

**HOUSING AUTHORITY
OF THE CITY OF SAN DIEGO
SPECIAL MEETING MINUTES
TUESDAY, JULY 14, 2009**

The meeting was called to order as the Housing Authority at 4:50 p.m.

ATTENDANCE

Councilmembers Lightner, Faulconer, Gloria, Young, DeMaio, Frye, Emerald and Hueso were present.

Adoption:

1. HAR09-024 - Rehabilitation Loan to City Heights Community Development Corporation (Council District 3 and 7)

Approve a plan to facilitate the rehabilitation of 60 units of low-income multi-family rental housing by taking the recommended action.

Housing Authority approve the following actions:

Approve Housing Commission assistance of up to \$2,473,467 to fund the rehabilitation of 60 apartments located at five separate sites in the City Heights areas and owned by the City Heights Community Development Corporation, by the following measures:

- (a) Approve a 55 year, 3% amortized rehabilitation loan of up to \$2,473,467 to the City Heights Community Development Corporation, as outlined in this report;
- (b) Require the borrower to maintain a \$108,000 capitalized reserve account;
- (c) Require the borrower to submit a quarterly operations report to the Housing Commission; and,
- (d) Authorize the President and Chief Executive Officer (CEO) of the Housing Commission, or designee, to execute all documents necessary to facilitate the financing.

MOTION BY GLORIA TO APPROVE UP TO THE \$2.4M - \$1.7M IN AMORTIZED LOAN; \$600,000 RESIDUAL RECEIPTS FOR ENERGY EFFICIENT IMPROVEMENTS. SECONDED BY FAULCONER. CARRIED BY UNANIMOUS VOTE OF 8-0.

Council President Hueso adjourned the meeting at 4:58 p.m.