

**AFFORDABLE HOUSING
NOTICE OF FUNDING AVAILABILITY (NOFA)
EXECUTIVE LOAN COMMITTEE**

**AMENDED Minutes of November 20, 2003 Meeting
3 p.m.**

**City Administration Building
202 C Street, 12th Floor, Closed Session Room
San Diego, CA 92101**

Members present: Chilcott, Cunningham, LeSar and Salas (Salas by speaker phone).

1. **Public Comment**

Executive Loan Committee (ELC) member Jennifer LeSar recused herself from voting on the Ken-Tal Senior Housing Project because of a personal relationship with Councilmember Toni Atkins.

2. **Approval of Minutes**

The Committee approved Minutes of the November 10, 2003 Meeting with the amendment that there be a two-year maximum time limit on the commitment of funding while waiting for the resolution of litigation that is pending on the Lillian Place project. (LeSar/Chilcott, 4-0)

3. **Ken-Tal Senior Housing Project (Redevelopment Division)**

(90 senior housing units at 5252 El Cajon Blvd.)

Project Manager Jim LoBue of the Redevelopment Division introduced members of the development team and consultants and gave an overview of the project. He particularly mentioned that the Collaborative Review Team and the City Heights Project Area Committee had both recommended approval of the project and that December 18 is the upcoming Planning Commission date. He also discussed the terms of the Owner Participation Agreement and plans to apply for 9% tax credits in March of 2004. Discussions are underway with the San Diego Housing Commission on a potential ground lease arrangement in the future. John Seymour of Southern California Housing Development Corporation and Robert Ito of San Diego Community Housing Corporation added comment and answered questions on the development as did Carlos C. de Baca of the San Diego Housing Commission.

The ELC made a motion to approve a residual receipts loan in the amount of \$3,844,622 for the Ken-Tal Senior Housing Project. No Agency NOFA funds will be expended on the project until and unless the developer is awarded tax credits or otherwise obtains all other needed project funding from outside sources. The proposed OPA allows for the developer to apply four times for 9% tax credit allocations. The term of the loan is 55 years at an interest rate of 3% (Chilcott/Salas, 3-0).

4. **General Discussion**

ELC Chair Hank Cunningham handed out a letter from Wakeland Housing and Development to Karen Huff of the Black Historical Society in reference to her comments on the Lillian Place Project.

5. **Meeting adjourned**