

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

**Minutes of Thursday, December 16, 2004 Meeting  
3:00 p.m.**

**600 B Street, 4<sup>th</sup> Floor  
Large Conference Room  
San Diego, California 92101**

Members present: Chair Hank Cunningham, Kurt Chilcott and Sal Salas.

1. **Public Comment**

None.

2. **Approval of Minutes**

The Committee approved Minutes of the September 23, 2004 Executive Loan Committee Meeting (Salas/Chilcott, 3-0).

3. **Gateway 1 Family Apartment Project (RA)**

Redevelopment Division Project Manager Rudy Gonzalez presented the proposed Gateway 1 Family Apartment project for 42 multi-family affordable units in the Barrio Logan Project Area. The development would provide these two and three bedroom units at very low and low income levels at the intersection of Logan Ave. and 16<sup>th</sup> Street, adjacent to the East Village and four blocks from the ball park. The project meets zoning and development requirements and includes a community center, a play area, open space and art work, as well as Universal Design features in each apartment.

Gateway 1 Family Apartments has received strong support from the Barrio Logan Project Area Committee, and was recommended to the Executive Loan Committee by the Collaborative Review Team on November 8, 2004.

Staff's recommendation is to contribute \$3,634,000 (\$87,000/unit or \$33,000/bedroom) as requested by Simpson Housing Solutions, LLC, the developer. Financial analysis by Keyser Marston actually justified a higher subsidy of \$4,377,000. Agency funds would be used to acquire and hold the land through four 9% tax credit funding cycles over two years and to relocate current residents. If the developer is unsuccessful in obtaining financing, the Agency could market the land to another developer for low/mod housing.

The Executive Loan Committee voted to recommend the Gateway 1 Family Apartment project to the Agency (Salas/Chilcott, 3-0).

4. **General Discussion**

Chair Cunningham reviewed the NOFA project matrix and discussed a possible NOFA II issuance.

5. **Meeting adjourned at 3:52 p.m.**