

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

**Minutes of Thursday, July 28, 2005 Meeting
8 – 10 a.m.**

**600 B Street, 4th Floor
Large Conference Room
San Diego, California 92101**

Members present: Robert McNeely, Sal Salas and Debra Fischle-Faulk

1. Welcome New Member, Debra Fischle-Faulk, Assistant Executive Director for the Redevelopment Agency

The Committee welcomed Debra Fischle-Faulk. The Committee agreed to pursue changing the meeting times to morning, (preferably 8 – 10 am) rather holding the meetings in the afternoon. The new meeting times and dates will be confirmed.

2. Selection of a New Committee Chair

This item was tabled until all the Committee members were present.

3. Public Comment

None

4. Approval of Minutes

Member McNeely requested an amendment to the minutes to add language under General Discussion that a letter will be sent to each of the NOFA applicants and posted on the NOFA website informing applicants of the current funding situation. The minutes were approved as amended (McNeely/Salas, 2-0-1).

5. The Paseo (RA)

Redevelopment Division Project Manager Michael Fortney presented The Paseo project. The Paseo mixed use project includes 250,000 square feet of retail space, 100,000 square feet of office space, a two-level subterranean parking structure with approximately 2,000 space, 370 student apartment units and 100 dormitory or suite style units. The student affordable housing program of the project includes the set-aside of 25% of the beds in the apartment units for low and moderate income students. The proposed DDA is scheduled to go before the Agency in October 2005.

In order to fund the affordable housing component, staff was recommending an expenditure of up to \$10.5 million in NOFA funding. The funds would be paid over time with \$6 million from College Community Redevelopment Project Area's set-aside, \$3 million from the College Grove housing set-aside, and the remaining \$1.5 million from the Centre City housing set-aside. Staff is also pursuing funds from the HCD's University Student Affordable Housing Program and, if awarded, the NOFA commitment could be reduced accordingly. Specifically, the requested \$1.5 million from the Centre City Project Area would be the first to be unencumbered.

Mr. Fortney presented the CRT's recommendation, specifically, that an allocation of \$9.0 million be approved in NOFA funds, \$6.0 million from College Community and \$3.0 million from College Grove, with no monies coming from Centre City.

A question and answer session occurred subsequent to the staff presentation. After further discussion, the Committee approved the \$10.5 million NOFA funding with the condition that: the \$1.5 million from CCDC be contributed to the project if previously approved NOFA projects require less funding than what was originally allocated to ensure that CCDC's total NOFA commitment does not exceed \$40 million; that the Division's commitment of \$9.0 million (\$6.0 from College Community and \$3.0 from College Grove) be contributed through the NOFA; and that if the Agency is successful in obtaining funding from HCD, CCDC's funding would be the first to be unencumbered. (Fischle-Faulk/Salas, 3-0).

6. Universal Design

The Committee reviewed and concurred with the Universal Design memorandum approved by the Collaborative Review Team. The guidelines outlined in the memorandum would be included in staff reports and OPA's/DDA's for affordable housing projects.

7. General Discussion

The Committee discussed projects on the NOFA project matrix and current funding for projects.

8. Meeting adjourned