

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

**Minutes of Thursday, September 22, 2005 Meeting
8 – 10 a.m.
600 B Street, 4th Floor
Large Conference Room
San Diego, California 92101**

Members present: Kurt Chilcott, Sal Salas and Debra Fischle-Faulk

1. Selection of a New Committee Chair

No formal action was taken on the selection of a new chair, however, Member Salas offered to chair the meeting.

2. Public Comment

None

3. Approval of Minutes

The minutes of July 28, 2005 were approved by the Committee (Fischle-Faulk/Salas, 3-0-0).

4. La Entrada Family Apartment Project (RA)

Redevelopment Division Project Manager Rudy Gonzalez presented the La Entrada Family Apartment Project. The proposed project includes 94 low and very low income apartment units to be developed in the Barrio Logan Redevelopment Project Area on Logan Avenue, between Sigsby and Beardsley Streets. The total development cost of the project is approximately \$22.0 million and is proposed to be financed as a 9% tax credit project. The requested Agency/City subsidy is \$9.0, consisting of \$8.0 from the NOFA program and the remaining \$1.0 million from the City's Inclusionary Housing fund.

Following the staff presentation, a question and answer session ensued between the Committee, staff and the development team regarding land acquisition, appraisals, hazmat remediation, compatibility of the project with adjacent land uses, and the context of the proposed project within the overall plan for Barrio Logan.

The Committee approved staff's recommendation that up to \$9.0 million in subsidy be contributed to the project, consisting of \$8.0 from the NOFA program (contingent on the availability of funds) and the remaining \$1.0 million from the City's Inclusionary Housing fund. The motion was conditioned upon the Executive Loan Committee reviewing and approving the appraisals for the project, prior to the project proceeding to an Agency hearing (Chilcott/Fischle-Faulk, 3-0-0).

5. General Discussion

Member Chilcott stated that to avoid redundancy in the review of projects, information and major discussion points from the Collaborative Review Team meetings be fully shared with the Executive Loan Committee. In response to the comment, staff reports and presentations to the Executive Loan Committee will include a more detailed presentation of the Collaborative Review Team discussions and recommendation(s). The Committee also discussed projects on the NOFA project matrix and current funding for projects.

6. Meeting adjourned