

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

Minutes of Thursday, July 27, 2006 Meeting

3:00 – 5:00 p.m.

600 B Street, 4th Floor

Large Conference Room

San Diego, California 92101

Members present: William Anderson, Robert McNeely and Sal Salas, Chair

Members absent: Kurt Chilcott

1. Approval of Minutes

Approval of the January 12, 2006 minutes was tabled to allow for a quorum of those present at that meeting to vote. There being no quorum for the April 27, 2006 meeting, the minutes were conceptually approved without a formal vote of the Committee.

2. Public Comment

None

3. Introduction of William Anderson, City of San Diego

William Anderson, Director of the City Planning and Community Investment Department, was introduced. He will represent the Redevelopment Division on the Executive Loan Committee.

4. La Entrada (RA/CCDC)

Michele St. Bernard, Project Manger with the Redevelopment Division, initiated a discussion with the Committee regarding the CCDC Board recommendation for financing of the La Entrada project and their request for reimbursement by the Redevelopment Division when it is able to issue financing for housing set-aside funds. ELC member Sal Salas presented his concerns regarding the high cost of land and indicated that, by supporting a repayment, the Committee would be supporting the financing of this project – creating an artificially high subsidy. Salas also presented concerns over the high relocation costs and the subterranean parking structure. Salas recommended that the required parking per unit should be reviewed and argued that two parking spaces per unit might not be necessary. In addition, Salas was concerned that the site of the project was in the least blighted of the project area and that there were not sufficient adjacent amenities to support the project. Dale Royal commented that CCDC is concerned with the percentage of affordable units downtown and that La Entrada would provide four-bedroom family-housing units, which are not usually found downtown. The Committee will continue its discussion and make a recommendation to the Agency when the results of the Redevelopment Division Line of Credit RFP are presented.

5. Affordable Housing Collaborative Financing - Update

The ELC discussed focusing on projects located near transit sites and near existing parks. In addition, the ELC discussed the possibility of purchasing for-sale housing (i.e. buy or secure condo conversion projects) and making the units affordable.

6. General Discussion

There was a general discussion regarding the Affordable Housing Collaborative pipeline projects and the results of the CalHFA HELP Program application.

7. Meeting Adjourned

Draft Prepared: 08/10/06 ms

Final Approved:
Motion by:
Committee Vote:

Revisions to Draft: *Double Underlined and Italic*
Revisions Prepared:

DRAFT