

**AFFORDABLE HOUSING COLLABORATIVE  
EXECUTIVE LOAN COMMITTEE**

Minutes of Friday, May 11, 2007 Meeting  
2:30 – 3:30 p.m.  
1200 Third Avenue, Suite 1400  
Large Conference Room  
San Diego, California 92101

Members present: Bill Anderson, Janice Brown, Chip Owen, and Sal Salas (chair)  
Members absent: None

1. **Public Comment**  
None

2. **El Pedregal (RA)**

Redevelopment Division Project Manager, Robert Chavez, and Assistant Project Manager, Sam Johnson, presented the Committee with a subsidy request for the El Pedregal project in the San Ysidro Redevelopment Project Area. In attendance on behalf of the development team were: Rudy Gonzalez (consultant), Magdy Hanna (Global Premier) and Susan Han (United Communities).

Global Premier Development is proposing a 45-unit affordable housing development consisting of new rental apartments for very-low and low-income (30-60% AMI) families. The Project Site is vacant and no additional property acquisition is necessary for the project. The proposal is consistent with the existing community plan and zoning. Amenities will include recreation/play facilities, computer room, multipurpose center, education programs, pool, spa and picnic area. The subsidy amount requested is \$4.518 million. Credit to the Redevelopment Division in the amount of \$3.555 million will be granted toward their remaining commitment under the original \$55 million NOFA. Magdy Hanna spoke on behalf of the El Pedregal development team.

Questions/concerns from the ELC included:

- Land cost seems high, especially considering drainage ditch on property
- Requests for more land comps
- Parking impacts
- Operating reserves seem low

Committee consensus was to reconsider the project subsidy request upon receipt of additional information from the development team.

3. **General Discussion**  
None

Draft Prepared: 7/20/07 ms

Final Approved: 9/13/07  
Motion by: Owen/Brown  
Committee Vote: 3-0-0

Revisions to Draft: *Double Underlined and Italic*  
Revisions Prepared: N/A