



Good Neighbors
San Diego
Housing Commission

CITY OF SAN DIEGO

AFFORDABLE HOUSING COLLABORATIVE EXECUTIVE LOAN COMMITTEE

MINUTES

THURSDAY, FEBRUARY 28, 2008

3:00 P.M. – 5:00 P.M.

CIVIC CENTER PLAZA

1200 THIRD AVENUE, SUITE 1400, LARGE CONFERENCE ROOM
SAN DIEGO, CALIFORNIA 92101

1. **Roll Call**

Members present: Chip Owen, Sal Salas (Chair), William Shaw, Janice Weinrick.

Members absent: None

Others Present: Kendall Berkey, Cissy Fisher, Wendy DeWitt, James Davies, Michele St. Bernard, Xavier Del Valle, Sam Johnson, Robert Chavez, Eri Kameyama, and Tom Scott.

2. **Approval of Minutes**

December 20, 2007- Motion to approve, (Owen/Shaw, passes 4-0-0)

3. **Public Comment**

None

4. **Administrative Items**

None

5. **El Pedregal (Redevelopment Division, CPCI)**

Update on the El Pedregal Family apartments project in the San Ysidro Redevelopment Project Area. The project is potentially switching from an OPA to a DDA. Agency assistance will continue to be contingent upon securing financing from other sources. Tax credit pricing is going down and that presents a concern for gap financing. There was a discussion about the developer's involvement in other local affordable housing developments. The committee is anxious to see how the 4-bedroom units lease up. No vote required – additional Opportunity Funds were not requested.

6. **Verbena (Redevelopment Division, CPCI)**

Update on the Verbena project in the San Ysidro Redevelopment Project Area. The project will be pursuing 4% tax credits rather than 9% tax credits as originally presented to the ELC. Additional \$450,000 will be pledged to the project from San Ysidro low- and moderate-income housing funds. The project is also pursuing Mental Health Services Act (MHSA) funds for nine (9) supportive housing units. No vote required – additional Opportunity Funds were not requested.

7. **Redevelopment Agency –Underwriting Guidelines**

Update provided regarding the status of the Redevelopment Agency Underwriting Guidelines. The CCDC Board approved the Guidelines on January 30, 2008 and the SEDC Board will consider them on March 26, 2008. Staff will present the guidelines in the Redevelopment Agency budget.

8. **General Discussion**

- a. Tax Credits: Does the ELC support one project at a time or several in each round?
- b. HUD Income Limits for 2008 have been announced. 2008 AMI for family of four is \$72,100.
- c. Bill Shaw requested hard copies of all Board documents be distributed to him via mail.
- d. Project Spreadsheets: Distributed

9. **Meeting Adjourned**

Motion to adjourn. (Salas/Shaw, passes 4-0-0)

Draft Prepared: 051608 ms

Final Approved: 06/11/08
Motion by: Owen/Shaw
Committee Vote: 3-0-1

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