CALL TO ORDER:

ROLL CALL:

APPROVAL OF MINUTES:

1. Meeting of January 11, 2016

RESOLUTIONS:

1. Housing Trust Funds for 260 Abbot Rehabilitation

PUBLIC APPEARANCE – ORAL COMMUNICATIONS:

NOTE: Speakers are limited to two minutes, unless modified by the Chair.
The Board cannot take action on any matter raised under this item.

ADJOURNMENT:
The meeting was called to order by Vice-Chairperson Canepa at 7:51 P.M.

ROLL CALL: Commissioners Present:

   David J. Canepa, Vice-Chairperson
   Ray Buenaventura
   Judith Christensen
   Michael Guingona

Staff Present:

   Patricia Martel, Executive Secretary/Director
   Rose Zimmerman, General Counsel
   K. Annette Hipona, Assistant Secretary

MINUTES:

Meeting of February 9, 2015

   It was moved by Chairperson Buenaventura, seconded by Commissioner Guingona and carried to approve the Special Meetings minutes February 9, 2015.

CHANGE OF OFFICERS:

   Vice-Chairperson Canepa stated by operation of the bylaws of the Agency, Sal Torres, Mayor of the City of Daly City is hereby designated as Chairperson and the Vice-Mayor David Canepa is hereby designated as Vice Chairperson.

ADJOURNMENT:

   It was moved by Vice-Chairperson Buenaventura, seconded by Commissioner Guingona and carried to adjourn the meeting of the Daly City Housing Development Finance Agency at 7:52 P.M.

________________________________________
Assistant Secretary

Approved this ________________ day
of __________ September 12th____, 2016

________________________________________
Chairperson
Meeting Date: September 12, 2016

Subject: Housing Trust Funds for 260 Abbot Rehabilitation

Recommended Action

Authorize use of up to $75,000 in Daly City Housing Trust Fund revenues for rehabilitation of 260 Abbot and amend the Daly City Housing Development Finance Agency budget to reflect these expenditures.

Background

In 2007, the Daly City Redevelopment Agency acquired a residential building located at 260 Abbot. The property provides 5 one-bedroom apartment units for very low income households. Since the building was acquired, the City has invested housing rehabilitation and former Redevelopment Agency funds for a variety of repairs such as plumbing upgrades, painting, carpeting and a new staircase.

In 2012, with the dissolution of redevelopment, future ownership of 260 Abbot was in question as the State of California indicated that the building should be sold off as a redevelopment agency asset. In June of 2016 the City’s property disposition plan was approved by the State and stipulated that 260 Abbot would remain an asset of the Daly City Housing Development Finance Agency, Housing Successor Agency to the Daly City Redevelopment Agency.

Discussion

The building located at 260 Abbot is in critical need of repairs to ensure the health and safety of its residents as well as for the quality of life and visual appeal in the Hillside neighborhood. The necessary repairs include exterior paint, new garage doors, stucco repairs and interior rehabilitation of a unit that has been vacant since 2011. The total estimated cost for these repairs is $75,000.

Staff recommends use of Housing Trust Fund revenues to finance the required rehabilitation work. The Trust Fund could be reimbursed using rental revenues generated by rents. Staff is requesting that rents collected between the years July 1, 2012 and June 30, 2016 in an amount not to exceed $75,000 be transferred to the Housing Trust Fund and the Housing Trust Fund budget for 2016-17 be amended to reflect this transfer. For the 2016-17 and 2017-18 budgets, staff recommends budgeting net rents generated by 260 Abbot for the purpose of transfer to the Housing Trust Fund, if needed, for additional housing rehabilitation needs at the property. Unspent rental income from the property should be retained in a segregated account for future 260 Abbot repairs and operational needs.
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Fiscal Impact

Use of Housing Trust Fund revenues for the purpose of 260 Abbot rehabilitation will have no impact on the City’s General Fund.

Staff is available to provide any additional information desired by Board.

Respectfully submitted,

Betsy ZoBell
Housing and Community Development Supervisor

Tatum Mothershead
Director of Economic and Community Development Department