

NOTICE

The Urban Community Development Commission (UCDC) was established by Ordinance August 15, 1975 to function as the governing body of the Community Redevelopment Agency. Its purpose is to aid in planning and implementing projects in the City of Compton.

URBAN COMMUNITY DEVELOPMENT COMMISSION AGENDA

**Tuesday, April 08, 2008
2:50 PM**

WORKSHOP(S)

HEARING(S)

OPENING

ROLL CALL

APPROVAL OF MINUTES

1. March 11, 2008
March 18, 2008

ORAL AND WRITTEN COMMUNICATION

UNFINISHED BUSINESS

NEW BUSINESS

2. A RESOLUTION OF THE URBAN COMMUNITY DEVELOPMENT COMMISSION, ACTING AS THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF COMPTON, AMENDING THE CITY OF COMPTON'S 2007-2008 FISCAL YEAR BUDGET AND APPROPRIATING ADDITIONAL FUNDS TO EXPAND THE FIRST TIME HOMEBUYERS PROGRAM

AUDIENCE COMMENTS

COMMISSION COMMENTS

ADJOURNMENT

MARCH 11, 2008

The Public Finance Authority meeting was called to order at 5:53 p.m., in the Council Chambers of City Hall by Chairperson Eric Perrodin.

Roll Call

Board Members Present: Calhoun, Dobson, Arceneaux, Perrodin
Board Members Absent: Hall

Other Officials Present: C. Cornwell, A. Godwin, C. Evans

APPROVAL OF MINUTES There were no minutes to be approved.

UNFINISHED BUSINESS There was no Unfinished Business.

NEW BUSINESS

AUTHORIZING THE ISSUANCE AND SALE OF NOT TO EXCEED \$55,000.00 AGGREGATE PRINCIPAL AMOUNT OF LEASE REVENUE BONDS; AUTHORIZING THE FORMS OF AND DIRECTING THE EXECUTION AND DELIVERY OF A TRUST AGREEMENT, A FACILITY LEASE, A MASTER SITE LEASE, AN ESCROW AGREEMENT AND A BOND PURCHASE AGREEMENT; APPROVING FORM OF AND DISTRIBUTION OF AN OFFICIAL STATEMENT FOR SAID BONDS; AND AUTHORIZING TAKING OF NECESSARY ACTIONS AND EXECUTION OF NECESSARY DOCUMENTS AND CERTIFICATES IN CONNECTION THEREWITH	On motion by Dobson, seconded by Arceneaux, Resolution # 24 entitled “A RESOLUTION OF THE PUBLIC FINANCE AUTHORITY OF THE CITY OF COMPTON AUTHORIZING THE ISSUANCE AND SALE OF NOT TO EXCEED \$55,000.00 AGGREGATE PRINCIPAL AMOUNT OF LEASE REVENUE BONDS; AUTHORIZING THE FORMS OF AND DIRECTING THE EXECUTION AND DELIVERY OF A TRUST AGREEMENT, A FACILITY LEASE, A MASTER SITE LEASE, AN ESCROW AGREEMENT AND A BOND PURCHASE AGREEMENT; APPROVING FORM OF AND DISTRIBUTION OF AN OFFICIAL STATEMENT FOR SAID BONDS; AND AUTHORIZING TAKING OF NECESSARY ACTIONS
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AND EXECUTION OF NECESSARY DOCUMENTS AND CERTIFICATES IN CONNECTION THEREWITH” was adopted by the following vote on roll call:

AYES: Board Members - Calhoun, Dobson, Arceneaux, Perrodin
NOES: Board Members - None
ABSENT: Board Members - Hall

1.

AUDIENCE COMMENTS

There were no Audience Comments.

AUTHORITY COMMENTS

There were no Authority Comments.

On motion by Dobson, seconded by Arceneaux, the meeting was adjourned at 5:54 p.m., by the following vote on roll call:

AYES: Board Members - Calhoun, Dobson, Arceneaux, Perrodin

NOES: Board Members - None

ABSENT: Board Members - Hall

**Clerk of the Public Finance Authority
Commission**

**Chairman of the Public Finance Authority
Commission**

MARCH 18, 2008

The Public Finance Authority meeting was called to order at 7:23 p.m., in the Council Chambers of City Hall by Chairperson Eric Perrodin. The Pledge of Allegiance was led by Chairperson Eric Perrodin.

Roll Call

Board Members Present: Calhoun, Dobson, Arceneaux, Hall, Perrodin

Board Members Absent: None

Other Officials Present: C. Cornwell, A. Godwin, C. Evans

APPROVAL OF MINUTES There were no minutes to be approved.

UNFINISHED BUSINESS There was no Unfinished Business.

NEW BUSINESS There was no New Business.

AUDIENCE COMMENTS There were no Audience Comments.

AUTHORITY COMMENTS There were no Authority Comments.

On motion by Dobson, seconded by Arceneaux, the meeting was adjourned at 7:23 p.m., by the following vote on roll call:

AYES: Board Members - Calhoun, Dobson, Arceneaux, Hall, Perrodin

NOES: Board Members - None

ABSENT: Board Members - None

**Clerk of the Public Finance Authority
Commission**

**Chairman of the Public Finance Authority
Commission**

April 8, 2008

TO: CHAIRMAN AND COMMISSIONERS

FROM: EXECUTIVE SECRETARY

SUBJECT: A RESOLUTION OF THE URBAN COMMUNITY DEVELOPMENT COMMISSION, ACTING AS THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF COMPTON, AMENDING THE CITY OF COMPTON'S 2007-2008 FISCAL YEAR BUDGET AND APPROPRIATING ADDITIONAL FUNDS TO EXPAND THE FIRST TIME HOMEBUYERS PROGRAM

SUMMARY

Authorizing the Executive Secretary to amend the City's 2007-2008 fiscal year budget and appropriate additional funds to expand the Agency's First Time Homebuyers Program.

BACKGROUND

The Community Redevelopment Agency (Agency) currently operates a First Time Homebuyers Program that provides homeownership assistance to households who have been priced out of the homeownership market. The program provides a gap financing assistance to qualified first time homebuyers in the form of a silent second (ranging from \$100,000 to \$150,000) towards the purchase of a home in the community. However, as a result of unexpected surge of buyer demands for subsidies under the program, current budgetary allocation under the program is not adequate to assist the volume of applicants in need of homeownership assistance. Consequently, additional budgetary appropriation is necessary to meet the subsidy needs of outstanding participants under the program.

STATEMENT OF THE ISSUE

The Agency is currently reviewing approximately thirty homebuyer applicants for home subsidies under the program. These applicants include ten (10) prospective homebuyers for the phase II of the (Willow Walk development Olson Project) and twenty (20) homebuyer applicants citywide. Assuming an average subsidy of \$100,000 per each qualified homebuyer, the estimated subsidy for thirty buyers would equal \$3,000,000.00. In absence of such subsidy assistance, the dream of homeownership for most of these moderate income families could not be fulfilled (see attached). This report is requesting Commission authorization for appropriation of additional funds towards the first time program would mitigate the affordability crisis.

RECOMMENDATION

That the attached Resolution be adopted.

KOFI SEFA-BOAKYE
DIRECTOR OF REDEVELOPMENT

CHARLES EVANS
EXECUTIVE SECRETARY

2.

RESOLUTION NO. _____

A RESOLUTION OF THE URBAN COMMUNITY DEVELOPMENT COMMISSION, ACTING AS THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF COMPTON, AMENDING THE CITY OF COMPTON’S 2007-2008 FISCAL YEAR BUDGET AND APPROPRIATING ADDITIONAL FUNDS TO EXPAND THE FIRST TIME HOMEBUYERS PROGRAM

WHEREAS, the Community Redevelopment Agency of the City of Compton (the “Agency”) is carrying out the Redevelopment Plan for the Compton Redevelopment Project Area, as merged and amended by Ordinance No. 2,114 adopted by the City Council on November 16, 2004; and

WHEREAS, on July 25, 1995, Resolution No. 1,367 was adopted by the Commission to authorize the Executive Secretary to implement the First Time Homebuyers Assistance Program in an effort to promote homeownership opportunities for the City’s low-to- moderate income households who have been priced out of the homeownership market;; and

WHEREAS, the program currently provides a gap financing loans in the form of a silent seconds (ranging from \$100,000 to \$150,000) to qualified first time homebuyers towards purchase of a home in the community; and

WHEREAS, a result of unexpected surge of homebuyer interest in the program, funds committed towards the program for the 2007-2008 fiscal year are not adequate to meet the unprecedented demands for homebuyer assistance; and

WHEREAS, the Agency is requesting amendment of the City’s 2007-2008 budget to appropriate funds from Agency fund balances in the amount of \$3,000,000.00 for continued implementation of the First Time Homebuyer program; and

WHEREAS, the Commission desires to amend the Agency’s 2007-2008 budget to appropriate additional funds in the amount of \$3,000,000.00 for continued implementation of the First Time Homebuyer program; and

WHEREAS, funds for the First Time Homebuyers Assistance Program have been identified in Account No. 12038000004291

NOW, THEREFORE, THE URBAN COMMUNITY DEVELOPMENT COMMISSION, ACTING AS THE COMMUNITY REDEVELOPMENT AGENCY, DOES HEREBY RESOLVE AS FOLLOWS:

Section 1. That the Commission hereby authorizes the Executive Secretary to amend the Agency’s 2007-2008 budget to appropriate additional funds in the amount of \$3,000,000.00 for continued implementation of the First Time Homebuyer program; and

Section 2. That the Community Redevelopment Agency’s 2007-2008 fiscal year budget be amended and revenues and expenditures be increased as follows:

<u>Account No.</u>	<u>Description</u>	<u>Amount</u>
12030000003990	Revenues	\$3,000,000.00
12038000004291	Loan Programs	\$3,000,000.00

Section 3. That the Executive Secretary is hereby authorized to execute all necessary documents upon the advice of the Agency’s legal counsel.

Section 4. That a certified copy of this resolution shall be filed in the offices of the Executive Secretary, Legal Counsel, City Controller, and Community Redevelopment Agency.

Resolution No. _____
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Section 5. That the Chairman shall sign and the Clerk shall attest to the adoption of this Resolution.

ADOPTED this _____ day of _____, 2008.

**CHAIRMAN OF THE URBAN COMMUNITY
DEVELOPMENT COMMISSION**

ATTEST:

**CLERK OF THE URBAN COMMUNITY
DEVELOPMENT COMMISSION**

**STATE OF CALIFORNIA
COUNTY OF LOS ANGELES
CITY OF COMPTON: ss**

I, Alita Godwin, Clerk of the Urban Community Development Commission of the City of Compton, hereby certify that the foregoing resolution was adopted by the Commission, signed by the Chairman, and attested by the Clerk at the regular meeting thereof held on the _____ day of _____, 2008.

That said resolution was adopted by the following vote, to wit:

**AYES: COMMISSIONERS -
NOES: COMMISSIONERS -
ABSENT: COMMISSIONERS -**

**CLERK OF THE URBAN COMMUNITY
DEVELOPMENT COMMISSION**

RESOLUTION SIGN-OFF FORM

DEPARTMENT: Community Redevelopment

RESOLUTION TITLE: A RESOLUTION OF THE URBAN COMMUNITY DEVELOPMENT COMMISSION, ACTING AS THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF COMPTON, AMENDING THE CITY OF COMPTON’S 2007-2008 FISCAL YEAR BUDGET AND APPROPRIATING ADDITIONAL FUNDS TO EXPAND THE FIRST TIME HOMEBUYERS PROGRAM

<ManagersName>
DEPARTMENT MANAGER’S SIGNATURE

<ManagersDate>
DATE

REVIEW / APPROVAL

<LegalName>
CITY ATTORNEY

<LegalDate>
DATE

<ControllerName>
CITY CONTROLLER

<ControllerDate>
DATE

<BudgetName>
BUDGET OFFICER

<BudgetDate>
DATE

<CityManager>
CITY MANAGER

<CityManagerDate>
DATE

Use when:	
Public Works:	When contracting for Engineering Services.
City Attorney:	When contracting for legal services; contracts that require City Attorney’s review.
Controller/Budget Officer:	Amending Budget; appropriating and/or transferring funds; adding and/or deleting positions; any resolution having account numbers.
Asst. City Manager/OAS:	All personnel actions.