

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. Pursuant to Section 54957.5 of the California Government Code, Any writings (Except for those writings which are exempt from disclosure) which are distributed to all or a majority of the members of the City Council are available for public inspection in the lobby of the City Council Chambers and in the office of the City Clerk during regular business hours.

URBAN COMMUNITY DEVELOPMENT COMMISSION

AGENDA

Tuesday, March 24, 2009

2:50 PM

WORKSHOP(S)

HEARING(S)

OPENING

ROLL CALL

APPROVAL OF MINUTES

ORAL AND WRITTEN COMMUNICATION

UNFINISHED BUSINESS

NEW BUSINESS

1. A RESOLUTION OF THE URBAN COMMUNITY DEVELOPMENT COMMISSION OF THE CITY OF COMPTON AUTHORIZING THE EXECUTIVE SECRETARY TO WORK OUT THE TERMS AND CONDITIONS OF A PURCHASE AND SALE AGREEMENT BETWEEN THE CITY OF COMPTON AND THE COMMUNITY REDEVELOPMENT AGENCY IN CONNECTION WITH PROPOSED DEVELOPMENT OF SENIOR RESIDENTIAL DEVELOPMENT IN THE REDEVELOPMENT PROJECT AREA.

AUDIENCE COMMENTS

COMMISSION COMMENTS

ADJOURNMENT

March 24, 2009

TO: CHAIRMAN AND COMMISSIONERS

FROM: EXECUTIVE SECRETARY

SUBJECT: A RESOLUTION OF THE URBAN COMMUNITY DEVELOPMENT COMMISSION OF THE CITY OF COMPTON AUTHORIZING THE EXECUTIVE SECRETARY TO WORK OUT THE TERMS AND CONDITIONS OF A PURCHASE AND SALE AGREEMENT BETWEEN THE CITY OF COMPTON AND THE COMMUNITY REDEVELOPMENT AGENCY IN CONNECTION WITH PROPOSED DEVELOPMENT OF SENIOR RESIDENTIAL DEVELOPMENT IN THE REDEVELOPMENT PROJECT AREA.

SUMMARY

Authorizing the Executive Secretary to work out the terms and conditions of a Purchase and Sale Agreement between the City of Compton (City) and the Community Redevelopment Agency (Agency) for conveyance of certain City-owned parcels to the Agency for the development of an affordable senior housing development in the Redevelopment Project Area.

BACKGROUND

On January 27, 2009, the Urban Community Development Commission adopted Resolution No. 1,743 approving the execution of an Exclusive Negotiation Agreement with the Meta Housing Corporation for a proposed 75-unit senior citizen development on the southeast corner of Tamarind Avenue and Arbutus Street within the North Downtown Specific Plan area. In addition, the Agency is preparing a Disposition and Development Agreement (DDA) for Commission consideration in connection the proposed development.

STATEMENT OF THE ISSUE

The proposed development is comprised of four (4) City-owned parcels containing a total of approximately 76,938 square feet. The City of Compton current owns title to the subject parcels. In order to finalize the DDA negotiation process the City must convey the subject parcels under its possession to the Agency to facilitate the proposed Senior Housing development. The conveyance process shall be expedited pursuant to Real Estate Exchange agreement. This transaction will enable the Agency to facilitate the proposed development.

FISCAL IMPACT

In accordance with the provisions of the Purchase and Sale agreement the Agency will purchase the property from the City at the price of Three Million Dollars (\$3,000,000.00). The term of this agreement will be 55 years with annual payment's commencing on the 16th year. The annual payments will include a principal payment and a 3% simple interest rate. The payment schedule will be amortized over a 40 year period.

#1.

RECOMMENDATION

That the Commission adopts the attached Resolution authorizing the Executive Secretary to works out the terms and conditions of a Purchase and Sale Agreement between the City and the Agency in connection with the proposed affordable senior housing development.

KOFI SEFA-BOAKYE
DIRECTOR OF REDEVELOPMENT

CHARLES EVANS
EXECUTIVE SECRETARY

RESOLUTION NO. _____

A RESOLUTION OF THE URBAN COMMUNITY DEVELOPMENT COMMISSION OF THE CITY OF COMPTON AUTHORIZING THE EXECUTIVE SECRETARY TO WORK OUT THE TERMS AND CONDITIONS OF A PURCHASE AND SALE AGREEMENT BETWEEN THE CITY OF COMPTON AND THE COMMUNITY REDEVELOPMENT AGENCY IN CONNECTION WITH PROPOSED DEVELOPMENT OF SENIOR RESIDENTIAL DEVELOPMENT IN THE REDEVELOPMENT PROJECT AREA

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, the Agency and the City are in the process of have consummating negotiations that will culminate into a Purchase Agreement for acquisition of certain property located at 6166-010-901, 902, 903, 904 in the City of Compton; and

WHEREAS, the Agency has agreed to purchase the subject property for \$3,000,000.00; and

WHEREAS, in accordance with the Community Redevelopment Law, Health and Safety Code Section 33433, Agency tax increment funds shall be utilized for acquisition of parcels for development in the furtherance of economic revitalization of the project area; and

WHEREAS, the purchase of the subject property is conditioned upon Agency's approval of the physical conditions of the site including absence of environmental contaminations of the site, and that there will be no escrow for this sale transaction, only an execution of the Purchase and Sale Agreement, and related real estate documents.

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

Section 1. That the Urban Community Development Commission hereby authorizes the Executive Secretary to work out the terms and conditions of the Purchase Agreement between the Community Redevelopment Agency and the City of Compton for the purchase of City-owned property located at 6166-010-901, 902, 903, 904 in the City of Compton .

Section 2. That the Commission hereby finds that the purchase of such property pursuant to the proposed Purchase Agreement (i) will assist in the developing an affordable Senior Housing Development at 6166-010-901, 902, 903, 904; and (ii) is consistent with the Redevelopment Plan, Downtown North Specific Plan and Implementation Plan for the Compton Redevelopment Project Area (the "Project Area") adopted pursuant to Health and Safety Code Section 33490.

Section 3. That Funds in the amount of \$3,000,000.00 (includes estimated closing costs) for the purchase of the subject parcel (Assessor’s No.: 6166-010-901, 902, 903, 904) will be available in future Agency’s Fiscal Year budgets, Account number **1203-80-0000-4330.**

Section 4. That the Executive Secretary is hereby authorized and directed to execute any necessary documents upon the advice of Legal Counsel.

Section 5. That a certified copy of this resolution shall be filed in the offices of the Executive Secretary/City Manager, Legal Counsel, City Controller, Community Redevelopment Agency, and City Clerk.

Section 6. That the Chairman shall sign and the Clerk shall attest to the adoption of this resolution.

ADOPTED this _____ day of _____, 2009.

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 _____, 2009.

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

AYES: COMMISSIONERS -
NOES: COMMISSIONERS -
ABSENT: COMMISSIONERS -
ABSTAIN: 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 OF THE CITY OF COMPTON AUTHORIZING THE EXECUTIVE SECRETARY TO WORK OUT THE TERMS AND CONDITIONS OF A PURCHASE AND SALE AGREEMENT BETWEEN THE CITY OF COMPTON AND THE COMMUNITY REDEVELOPMENT AGENCY IN CONNECTION WITH PROPOSED DEVELOPMENT OF SENIOR RESIDENTIAL DEVELOPMENT IN THE REDEVELOPMENT PROJECT AREA.

<ManagersName>
DEPARTMENT MANAGER’S SIGNATURE

<ManagersDate>
DATE

REVIEW / APPROVAL

<LegalName>
CITY ATTORNEY

<LegalDate>
DATE

<ControllerName>
CITY CONTROLLER

<ControllerDate>
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.