

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, July 13, 2010
2:50 PM**

WORKSHOP(S)

HEARING(S)

OPENING

ROLL CALL

PUBLIC COMMENTS ON AGENDA AND NON-AGENDA ITEMS

APPROVAL OF MINUTES

UNFINISHED BUSINESS

NEW BUSINESS

1. A RESOLUTION OF THE URBAN COMMUNITY DEVELOPMENT COMMISSION, ACTING AS THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF COMPTON AUTHORIZING THE EXECUTIVE SECRETARY TO ENTER INTO A PURCHASE AGREEMENT BETWEEN THE COMMUNITY REDEVELOPMENT AGENCY AND THOMAS HWANG, FOR THE ACQUISITION OF 1716 EAST ROSECRANS AVENUE, LOCATED IN THE COMPTON REDEVELOPMENT PROJECT AREA AS PART OF THE AGENCY'S 2010 TAX ALLOCATION BONDS

COMMISSION COMMENTS

ADJOURNMENT

July 13, 2010

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 AUTHORIZING THE EXECUTIVE SECRETARY TO ENTER INTO A PURCHASE AGREEMENT BETWEEN THE COMMUNITY REDEVELOPMENT AGENCY AND THOMAS HWANG, FOR THE ACQUISITION OF 1716 EAST ROSECRANS AVENUE, LOCATED IN THE COMPTON REDEVELOPMENT PROJECT AREA AS PART OF THE AGENCY'S 2010 TAX ALLOCATION BONDS

SUMMARY

Staff is respectfully requesting commission to authorize the executive secretary to enter into a purchase agreement between the Community Redevelopment Agency (Agency) and Thomas Hwang for the property located at 1716 East Rosecrans Avenue.

BACKGROUND

In accordance with the Community Redevelopment Law, Health and Safety Code Section 33433, Agency tax increment or other Agency revenue funds shall be utilized for acquisition of parcels for removal of blight and attract preferred development options to stimulate economic revitalization of the redevelopment project area.

In furtherance of this objective, the City Council on May 18, 2010 approved the issuance of Tax Allocation Bonds purposely to acquire and develop identified properties with the potential to attract private sector investments and thereby strengthen the City's tax base. What's more, the above referenced property is part of the projects that was indentified in the Mitigated Negative Declaration CRA-001 approved by the City Council in March 2010.

FISCAL IMPACT

The proposed purchase price for this property is \$750,000 dollars. The Agency has funds available from its 2010 Tax Allocation Bond in account number # 3040-80-008-4266.

RECOMMENDATION

Staff respectfully requests that the Commission adopt this resolution authoring the Executive Secretary to enter into a purchase agreement with Thomas Hwang for the property located at 1716 East Rosecrans Avenue.

DR. KOFI SEFA-BOAKYE
DIRECTOR OF REDEVELOPMENT

CHARLES EVANS
EXECUTIVE SECRETARY

RESOLUTION NO. _____

A RESOLUTION OF THE URBAN COMMUNITY DEVELOPMENT COMMISSION, ACTING AS THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF COMPTON AUTHORIZING THE EXECUTIVE SECRETARY TO ENTER INTO A PURCHASE AGREEMENT BETWEEN THE COMMUNITY REDEVELOPMENT AGENCY AND THOMAS HWANG, FOR THE ACQUISITION OF 1716 EAST ROSECRANS AVENUE, LOCATED IN THE COMPTON REDEVELOPMENT PROJECT AREA AS PART OF THE AGENCY’S 2010 TAX ALLOCATION BONDS

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 City Council on May 18, 2010 approved the issuance of Tax Allocation Bonds to assist with the redevelopment and economic growth and stimulus of the City; and

WHEREAS, the above referenced property is indentified in the Mitigated Negative Declaration CRA-001 approved by the City Council in March 2010; and

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

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 Development Commission hereby approves the terms and consideration of the Purchase Agreement between the Community Redevelopment Agency and THOMAS HWANG for the purchase of certain property located at 1716 East Rosecrans Avenue, Compton, California and authorizes the Executive Secretary to enter into and execute the Purchase Agreement.

SECTION 2. That the Commission hereby finds that the purchase of 1716 East Rosecrans Avenue is consistent with the approved 2010 Tax Allocation Bonds and will assist in the revitalization and elimination of blight and is consistent with the Agency’s Five-Year Implementation Plan.

SECTION 3. That funds are available in the 2010 Tax Allocation Bond proceeds in Account No. 3040-80-008-4266 in the amount not to exceed \$750,000.00 (inclusive of escrow fees).

SECTION 4. That the Chairman shall sign and the Clerk shall attest to the adoption of this resolution.

ADOPTED this _____ day of _____ 2010.

CHAIRMAN OF THE URBAN COMMUNITY DEVELOPMENT COMMISSION

RESOLUTION NO. _____
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ATTEST:

CLERK OF THE URBAN COMMUNITY
DEVELOPMENT COMMISSION

STATE OF CALIFORNIA
CITY OF LOS ANGELES
CITY OF COMPTON

I, Alita Godwin, Clerk of the Urban Community Development Commission of the City of Compton, hereby certify that the forgoing resolution was adopted by the Commission, signed by the Chairman, and attested by the Clerk at a regular meeting thereof held on the ____ day of _____ 2010.

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, ACTING AS THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF COMPTON AUTHORIZING THE EXECUTIVE SECRETARY TO ENTER INTO A PURCHASE AGREEMENT BETWEEN THE COMMUNITY REDEVELOPMENT AGENCY AND THOMAS HWANG, FOR THE ACQUISITION OF 1716 EAST ROSECRANS AVENUE, LOCATED IN THE COMPTON REDEVELOPMENT PROJECT AREA AS PART OF THE AGENCY’S 2010 TAX ALLOCATION BONDS

<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.