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, February 05, 2008
6:50 PM

WORKSHOP(S)

HEARING(S)

OPENING

ROLL CALL

APPROVAL OF MINUTES

1. JANUARY 8, 2008

ORAL AND WRITTEN COMMUNICATION

EXECUTIVE SECRETARY'S REPORT

2. REQUEST FOR A WORKSHOP ON SMART GROWTH IMPLEMENTATION PLAN FOR THE CITY OF COMPTON - FEBRUARY 20, 2008 AT 5:00 PM

UNFINISHED BUSINESS

NEW BUSINESS

3. 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

JANUARY 8, 2008

The Public Finance Authority meeting was called to order at 3:14 p.m. in the Council Chambers of City Hall by Chairperson Pro-Tem Barbara Calhoun. The Pledge of Allegiance was led by Chairperson Pro-Tem Barbara Calhoun.

Roll Call

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

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 Hall, seconded by Dobson, the meeting was adjourned at 3:14 p.m., by the following vote on roll call:

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

Clerk of the Public Finance Authority Commission

Chairman of the Public Finance Authority Commission

2.

February 5, 2008

TO: **CHAIRMAN AND COMMISSIONERS**

FROM: **EXECUTIVE SECRETARY**

SUBJECT: **REQUEST FOR A WORKSHOP ON SMART GROWTH IMPLEMENTATION PLAN FOR THE CITY OF COMPTON**

SUMMARY

Request the Commission to schedule a workshop to consider a proposal from ICF Consulting Services LLC, (ICF) to prepare a Smart Growth Strategic Implementation Plan for the City of Compton.

BACKGROUND

The Community Redevelopment Agency (Agency) is preparing specific plans as framework to maximize developments in certain sub-locations of the Redevelopment Project Area. A major component of the Specific Plan is a Smart Growth Strategic Implementation Plan.

STATEMENT OF THE ISSUE

Staff is requesting a workshop to consider the proposal from ICF Consulting Services LLC, (ICF) to prepare a Smart Growth Implementation for the City of Compton.

RECOMMENDATION

That the Commission, by minute motion, set a workshop for February 20, 2008 at 5 p.m. to consider the ICF proposal to prepare a Smart growth Implementation Plan for the City.

KOFI SEFA-BOAKYE
DIRECTOR OF REDEVELOPMENT

CHARLES EVANS
EXECUTIVE SECRETARY

February 5, 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) to facilitate 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 to expand the program is necessary.

STATEMENT OF THE ISSUE

According to existing records, the Agency is currently reviewing approximately thirty homebuyer applicants for home subsidies under the program. These applicants include thirteen (13) prospective homebuyers for the phase I of the (Willow Walk development Olson Project) and seventeen (17) 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

3.

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:

Account No.	Description	Amount
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.

3.

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 Redevelopement**
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**

Kofi Sefa-Boakye	**12/3/2007 6:00:12 PM**
DEPARTMENT MANAGER'S SIGNATURE	DATE

REVIEW / APPROVAL

Craig Cornwell	**12/6/2007 3:49:05 PM**
CITY ATTORNEY	DATE
Willie Norfleet	**12/6/2007 11:55:30 AM**
CITY CONTROLLER	DATE
Dave Hewitt	**12/4/2007 9:59:39 AM**
BUDGET OFFICER	DATE
Charles Evans	**12/5/2007 12:12:22 PM**
CITY MANAGER	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.