



REDEVELOPMENT AGENCY MINUTES

AUGUST 21, 2007

PETE CONSTANT
FORREST WILLIAMS
SAM LICCARDO
KANSEN CHU
NORA CAMPOS

DISTRICT 1
DISTRICT 2
DISTRICT 3
DISTRICT 4
DISTRICT 5

CHUCK REED – CHAIR

PIERLUIGI OLIVERIO
MADISON P. NGUYEN
DAVID D. CORTESE
JUDY CHIRCO
NANCY PYLE

DISTRICT 6
DISTRICT 7
DISTRICT 8
DISTRICT 9
DISTRICT 10

- **Call to Order and Roll Call**
9:32 a.m. – Closed Session, Council Chambers Conference Room W133
6:21 p.m. - Regular Session, Council Chambers, City Hall
- **Open Forum –**
None
- **Closed Session Report**
None
- **Orders of the Day**
The Orders of the Day were approved. (11-0)

1 CEREMONIAL ITEMS

None

2. CONSENT CALENDAR

- 2.1 Approval of an amendment to the Master Agreement for civil engineering services with Bellecci & Associates.**

Recommendation: Approval of the first amendment to the Master Agreement for civil engineering services with Bellecci & Associates, Inc. in the amount of \$50,000 for a contract total not to exceed \$150,000. **[JULIAN STOCKTON]**

Documents Filed: Memorandum from Executive Director of Redevelopment Agency Harry S. Mavrogenes, dated August 9, 2007, recommending approval of the first amendment to the Master Agreement with Bellecci & Associates, Inc.

Action: The Redevelopment Agency Board approved the first amendment to the Master Agreement with Bellecci & Associates, Inc. (11-0)

3. GENERAL

None

4. NEIGHBORHOOD IMPROVEMENT STRATEGIES

None

5. HOUSING

None

6. PUBLIC FACILITIES AND SPACES

None

7. PRIVATE DEVELOPMENT

None

8. JOINT REDEVELOPMENT AGENCY/COUNCIL

No Redevelopment-related actions were discussed on the City Council agenda today.

The City Council convened at 6:22 p.m. to consider Item 8.1 in a Joint Session.

8.1 Approval to issue up to \$38,000,000 in Multifamily Housing Revenue Refunding Bonds and related actions.

Recommendations:

- (a) PUBLIC HEARING of the City Council pursuant to Federal Tax Equity Fiscal Responsibility Act for the issuance of up to \$38,000,000 in tax-exempt public activity bonds for the refunding of the Agency's \$38,000,000 in Variable Rate Demand Multifamily Housing Revenue Bonds (101 San Fernando Apartments), Series 1998A and adoption of a resolution by the City Council approving the issuance of the 2007 Bonds described below.
- (b) Approval by the Agency Board of an agreement with FC Third Street Associates regarding the terms of the Agency's issuance of the 2007 Bonds, including an Issuers fee of at least \$120,000 and the resolution of prior disputes between the parties.

(Item continued on the next page)

8. JOINT REDEVELOPMENT AGENCY/COUNCIL

(Cont'd)

8.1 (c) Adoption of a resolution by the Redevelopment Agency Board:

- (1) Authorizing the issuance of Multifamily Housing Revenue Refunding Bonds, Series 2007A in the amount not to exceed \$38,000,000; and approving in substantially final form a Trust Indenture with Wells Fargo Bank, National Association, a Loan Agreement with the Borrower, and a First Amendment to the Regulatory Agreement with the Trustee and Borrower; and,
- (2) Approving the private placement of the 2007 Bonds with Merrill Lynch, Pierce, Fenner & Smith Incorporated or a related entity; and,
- (3) Authorizing all officers, agents and employees to take such actions and execute such documents necessary and desirable to accomplish the issuance of the 2007 Bonds. **[CENTURY CENTER]**

Public Comments: William Garbett spoke in opposition of Item 8.1.

Documents Filed: Memorandum from Executive Director of Redevelopment Agency Harry S. Mavrogenes, dated August 9, 2007, recommending: (a) a public hearing of the City Council pursuant to the Federal Tax Equity Fiscal Responsibility Act for the issuance of up to \$38,000,000 in tax-exempt public activity bonds for the refunding of the Agency's Variable Rate Demand Multifamily Housing Revenue Bonds, Series 1998A and adoption of a resolution by the City Council approving the issuance of the 2007 Bonds, (b) approval by the Agency Board of an agreement with FC Third Street Associates, and, (c) adoption of a resolution by the Redevelopment Agency Board authorizing the issuance of Multifamily Housing Revenue Refunding Bonds, Series 2007A in an amount not to exceed \$38,000,000 and approving in substantially final form a Trust Indenture with Wells Fargo Bank, National Association; a Loan Agreement with the Borrower; a First Amendment to the Regulatory Agreement with the Trustee and Borrower; and approval for the private placement of the 2007 Bonds with Merrill Lynch, Pierce, Fenner & Smith Incorporated or a related entity; and authorizing all officers, agents and employees to take such actions and execute such documents as necessary and desirable to accomplish the issuance of the 2007 Bonds.

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8. JOINT REDEVELOPMENT AGENCY/COUNCIL

(Cont'd)

- 8.1 Actions: Public Hearing conducted and Council Resolution No. 73963 adopted. Agreement with FC Third Street Associates approved by the Agency Board. Agency Resolution No. 5776 adopted (11-0)

The City Council portion of the meeting adjourned at 6:26 p.m.

- **Adjournment**
The Redevelopment Agency Board adjourned at 6:26 p.m.

ATTEST:



HARRY S. MAVROGENES, SECRETARY