

COSTA MESA REDEVELOPMENT AGENCY

CHAIRPERSON
KATRINA FOLEY

VICE CHAIRPERSON
WENDY LEECE

AGENCY MEMBER
ERIC BEVER

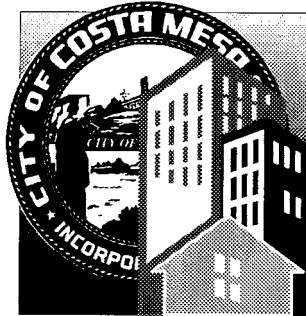
AGENCY MEMBER
GARY MONAHAN

AGENCY MEMBER
ALLAN MANSOOR

**AGENDA OF THE SPECIAL
MEETING OF THE
REDEVELOPMENT AGENCY AND
THE CITY COUNCIL**

JULY 6, 2010

SPECIAL TIME: 6:00 P.M.



EXECUTIVE DIRECTOR
KIMBERLY BRANDT

AGENCY ATTORNEY
KIMBERLY HALL
BARLOW

**AGENCY MEETS 2ND TUESDAY OF EACH MONTH – 6:30 P.M.
COUNCIL CHAMBERS, 77 FAIR DRIVE, COSTA MESA**

Persons desiring further information about any agenda item may visit the Redevelopment Agency's web site at www.cmredevelopment.org, call the Redevelopment Office at (714) 754-5635, or come into the Redevelopment Office on the 5th floor of City Hall.

Speakers: Please print your name and address on the blue cards provided.

In compliance with the Americans with Disabilities Act, if special assistance is required to participate in this meeting, please contact the Redevelopment Secretary at (714) 754-5635. Notification 48 hours prior to the meeting will enable the City to make reasonable arrangements to ensure accessibility to this meeting (28 CFR 35.102.35 ADA Title II).

I. PLEDGE OF ALLEGIANCE

II. ROLL CALL

III. CLERK'S STATEMENT

The Redevelopment Agency Special Meeting Agenda and Notice and Call were posted at the City Council Chambers, Postal Office, Headquarters Police Department, the Neighborhood Community Center and Mesa Verde Public Library on Thursday, July 1, 2010.

IV. MINUTES – minutes of the regularly scheduled meeting of May 11, 2010.

V. PUBLIC COMMENTS

To ensure fair and equal treatment of all who appear before the Redevelopment Agency/City Council, and to expedite Agency/City business, speakers will be limited to three minutes during Public Comments. The Chairperson may extend this time for good cause or by majority vote of the Agency/Council Members.

VI. AGENCY/COUNCIL MEMBERS' COMMENTS AND SUGGESTIONS

VII. WARRANT RESOLUTIONS

1. Ratify Warrant Resolution CMRA-395; approve CMRA-396

VIII. OLD BUSINESS - None

IX. NEW BUSINESS

1. [Funding Commitments of Agency and City to USA Properties Fund Relating to Proposed Harper's Pointe Senior Apartment Project](#)

RECOMMENDATIONS

REDEVELOPMENT AGENCY:

1. Approve recommended Agency funding commitment to make a 55-year residual receipts loan of up to \$1,664,500 to Harper's Pointe, L.P., a partnership created by USA Properties Fund ("Developer"), to fund the land acquisition and new construction of the 53-unit Harper's Pointe Senior Apartments ("Project") located at 845 West Baker Street, contingent upon the California Tax Credit Allocation Committee (TCAC) award of 9% Tax Credits to Developer for the Project and other funding commitments, including \$753,000 from the County of Orange (HOME funds) and \$757,000 under the auspices of the Mental Health Services Act Housing Program (MHSA) program, as set forth in the Commitment Letter (Attachment No. 4); and

2. Authorize the Executive Director to execute the Commitment Letter and to take necessary actions to effectuate the transaction contemplated by the Commitment Letter. Detailed terms and conditions of an Agency Loan Agreement and implementing documents, as defined in the Commitment Letter, are contingent upon review and approval by Special Counsel to the City and by the City Attorney and subject to the assumptions and analysis in the Keyser Marston Associates' ("KMA") economic report dated as of June 24, 2010 (Attachment No. 6) ("KMA Report").

RECOMMENDATIONS (continued)

CITY COUNCIL:

1. Approve recommended City funding commitment to make a 55-year residual receipts loan of up to \$385,000 (funding source limited to HOME Program funds) to Developer to fund the land acquisition and new construction of the Project, contingent upon TCAC's award of 9% Tax Credits to Developer for the Project and other funding commitments, including \$753,000 from the County of Orange (HOME funds) and \$757,000 under the auspices of MHSA program, as set forth in the Commitment Letter (Attachment No. 4); and

2. Authorize the City Manager to execute the Commitment Letter and to take necessary actions to effectuate the transaction contemplated by the Commitment Letter. Detailed terms and conditions of a City Loan Agreement and implementing documents, as defined in the Commitment Letter, are contingent upon review and approval by Special Counsel to the City and by the City Attorney and subject to the assumptions and analysis in the KMA Report (Attachment No. 6).

X. REPORTS

1. City/Agency Attorney
2. Executive Director

XI. ADJOURN