

CITY OF PASADENA

Community Development Commission Minutes
April 29, 2002 - 6:15 P.M.
City Hall Council Chamber

SPECIAL MEETING

OPENING: Chair Bogaard called the special meeting to order at 10:11 p.m.

ROLL CALL:

Commissioners: Chair Bill Bogaard
Vice Chair Paul Little
Commissioner Victor Gordo
Commissioner Steve Haderlein
Commissioner Chris Holden
Commissioner Steve Madison
Commissioner Joyce Streater
Commissioner Sidney F. Tyler, Jr.

Staff: Chief Executive Officer Cynthia J. Kurtz
General Counsel Michele Beal Bagneris
Secretary Jane Rodriguez

PUBLIC COMMENT No one appeared for public comment.

APPROVAL OF OWNER PARTICIPATION AND LOAN AGREEMENT ("OPLA") BY AND BETWEEN THE PASADENA COMMUNITY DEVELOPMENT COMMISSION ("COMMISSION") AND PASADENA VILLAGES, LP ("PARTICIPANT") FOR THE ENHANCEMENTS/IMPROVEMENTS TO THE KINGS VILLAGES APARTMENTS AT 1141 NORTH FAIR OAKS AVENUE, PASADENA

Recommendation of Chief Executive Officer: Adopt a resolution:
(a) Finding and determining that the project ("Project") described in the proposed Owner Participation and Loan Agreement ("OPLA") is categorically exempt under the California Environmental Quality Act ("CEQA") and, specifically, under Section 15301 of the State CEQA Guidelines and authorizing the Secretary of the Commission to file with the County Clerk a Notice of Exemption for the Project pursuant to Section 15301 of the State CEQA Guidelines;
(b) Approving the terms and provisions of both the OPLA between the Commission and Participant including financial assistance in the amount of \$1,745,430 for rehabilitation and enhancements at Kings Villages Apartments;
(c) Authorizing the Chief Executive Officer of the Commission to execute, and the Secretary to attest, the OPLA and all documents necessary to effectuate the terms and provisions of the OPLA; and
(d) Approving a journal voucher appropriating \$1,745,430 from the Commission's Fannie Mae American Communities Fund Credit

Facility (Account No. 810-684120-51104) to Pasadena Villages, LP (Account No. 810-684120-51324). (Resolution No. CDR-206; Contract No. CDC-482; Journal Voucher 2002-68)

Action of Advisory Boards: The subject recommendation was reviewed by the Community Development Committee ("CDC"), Housing Sub-committee on March 7, 2002, Fair Oaks Project Area Committee ("PAC") on April 3, 2002, Northwest Commission ("NWC") on April 9, 2002, and CDC on April 25, 2002. The CDC Housing Sub-committee, PAC, and NWC recommended approval.

Mr. Jim Wong, Project Manager, responded to questions from Council.

Commissioner Tyler expressed concern that the staff report should have reflected more details regarding repayment of the loan, the source of funds to repay the loan, and net interest cost to the Commission. He urged that this type of information be included in future agenda reports of this type.

Mr. Richard Bruckner, Director of Planning and Development, responded to questions regarding the financial arrangements, and noted this information will be included in future agenda reports of this type.

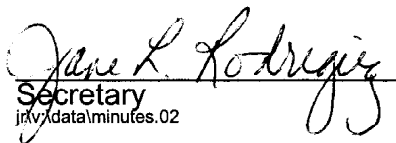
It was moved by Commissioner Holden, seconded by Commissioner Streator, to approve the Chief Executive Officer's recommendation. (Motion unanimously carried) (Absent: None)

On order of the Chair, the regular meeting of the Community Development Commission adjourned at 10:16 p.m.



Bill Bogaard, Chair
Community Development Commission

ATTEST:



Secretary
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