

CITY OF PASADENA  
Community Development Commission Minutes  
October 27, 2003 – 5:30 P.M.  
City Hall Council Chamber

REGULAR MEETING

**OPENING:** Chair Bogaard called the regular meeting to order at 6:47 p.m.

**ROLL CALL:**

Commissioners:

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

Staff:

Chief Executive Officer Cynthia Kurtz  
General Counsel Michele Beal Bagneris  
Secretary Jane Rodriguez

**PUBLIC COMMENT**

No one appeared for public comment.

**RECESS TO JOINT MEETING**

On order of the Chair, the regular meeting of the Community Development Commission recessed at 6:47 p.m. to a joint meeting with the City Council.

**JOINT ACTION: APPROVAL OF COMMUNITY BANK TERM CREDIT LOAN TO THE CITY OF PASADENA IN THE AMOUNT OF \$1,300,000 AND APPROVAL OF \$1,300,000 LOAN BY THE CITY OF PASADENA TO THE PASADENA COMMUNITY DEVELOPMENT COMMISSION RELATED TO PLAZA LAS FUENTES PHASE II PROJECT**

**Recommendation of City Manager/Chief Executive Officer:**

(1) It is recommended that the City Council adopt a resolution:

(a) Approving the terms and conditions of a loan between the City and Community Bank, subject to the terms and conditions as contained in Exhibit "A" of the agenda report; and final documentation.

(b) Approving a loan to Pasadena Community Development Commission (the "Commission") from the City in the amount of \$1.3 million in accordance with a promissory note/reimbursement and repayment agreement which reflects the terms and conditions of Community Bank loan.

(c) Authorizing the City Manager to execute: (1) the requisite loan documents between Community Bank and the City, and (2) a promissory note/reimbursement and repayment agreement between the City and the Commission.

(2) It is recommended that the Commission take the following

actions:

(a) Approve a loan in the amount of \$1.3 million to the Commission from the City in accordance with a promissory note/reimbursement agreement which reflects the same terms and conditions of the Community Bank loan.

(b) Authorize the Chief Executive Officer to execute the promissory note/reimbursement repayment agreement between the City and the Commission. (Resolution No. 8308)

Commissioner Little, Chair of the Finance Committee, summarized the agenda report.

Mr. Jay Goldstone, Director of Finance Department, responded to questions, and noted staff would explore the opportunity to lock in an interest rate when this loan is renegotiated in 2004.

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

**JOINT ACTION: FOURTH AMENDMENT TO THE EMERGENCY HOMELESS RESPONSE PROGRAM SUBRECIPIENT AGREEMENT WITH THE ECUMENICAL COUNCIL OF PASADENA AREA CHURCHES FOR THE PROVISION OF EMERGENCY HOMELESS ASSISTANCE SERVICES IN RESPONSE TO THE EVACUATION OF THE WASHINGTON THEATER APARTMENT COMPLEX**

**Recommendation of City Manager/Chief Executive Officer:**

It is recommended that the City Council and the Pasadena Community Development Commission take the following actions:

(1) Approve the terms and conditions of the Fourth Amendment to the Emergency Homeless Response Program (EHRP) Sub-recipient Agreement No. 18,010-4/CDC-491-4 between the City and Ecumenical Council of Pasadena Area Churches ("Sub-recipient");

(2) Approve a journal voucher appropriating \$40,000 from the Housing Opportunity Fund to the EHRP project for the provision of emergency homeless assistance services; and

(3) Authorize/direct the City Manager/Chief Executive Officer to execute, and the City Clerk/Secretary to attest, the Fourth Amendment, and take the necessary actions to implement EHRP. (Agreement Amendment Nos. 18,010-4 & CDC-491-4; Journal Voucher No. 2004-13)

Commissioner Little reviewed the agenda report.

It was moved by Commissioner Little, seconded by Commissioner Gordo, to approve the City Manager/Chief Executive Officer's recommendation. (Motion unanimously carried) (Absent: None)

On order of the Chair, the joint meeting with the City Council recessed at 6:52 p.m. to the regular meeting of the City Council.

RECONVENED

On order of the Chair, the regular meeting of the Community Development Commission reconvened at 6:56 p.m. (Absent: None)

**RESOLUTION APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF TWO SUPPLEMENTAL INDENTURES, AND TWO SUPPLEMENTAL LOAN AGREEMENTS RELATED TO THE REFINANCING OR RESTRUCTURING OF TWO HOLLY STREET APARTMENTS BOND FINANCINGS IN THE AMOUNTS OF \$32.5 MILLION AND \$6.9 MILLION**

**Recommendation of Chief Executive Officer:** Adopt a resolution approving and authorizing the execution and delivery of two supplemental indentures, and two supplemental loan agreements related to Holly Street Apartments bond financings. (Resolution No. CDR-226)

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

MINUTES APPROVED

September 8, 2003  
September 15, 2003 (Cancelled)

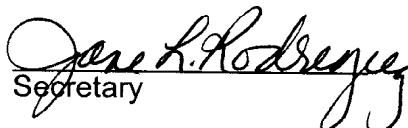
It was moved by Commissioner Streator, seconded by Commissioner Little, to approve the above minutes, as submitted. (Motion unanimously carried) (Absent: None)

On order of the Chair, the regular meeting of the Community Development Commission adjourned at 6:59 p.m.



Bill Bogaard, Chair  
Community Development Commission

ATTEST:



Secretary

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