# Costa Mesa Redevelopment Agency

CHAIRPERSON
ERIC BEVER
VICE CHAIRPERSON

KATRINA FOLEY

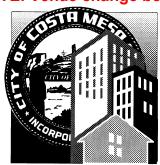
AGENCY MEMBER LINDA DIXON

AGENCY MEMBER
WENDY LEECE

AGENCY MEMBER
ALLAN MANSOOR

AGENDA SEPTEMBER 9, 2008

**NOTE: Venue change below** 



DON LAMM

AGENCY ATTORNEY
KIMBERLY HALL
BARLOW

# AGENCY MEETS 2ND TUESDAY OF EACH MONTH – 6:30 P.M. NEIGHBORHOOD COMMUNITY CENTER, 1845 PARK AVE, COSTA MESA

Persons desiring further information about any agenda item may visit the Redevelopment Agency's web site at <a href="https://www.cmredevelopment.org">www.cmredevelopment.org</a>, 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 meeting agenda were posted at the City Council Chambers, Postal Office, Headquarters Police Department, the Neighborhood Community Center and Mesa Verde Public Library on Thursday, September 4, 2008.

- IV. MINUTES minutes of the Special Redevelopment Agency Meeting of August 19, 2008.
- V. PUBLIC COMMENTS

To ensure fair and equal treatment of all who appear before the Redevelopment Agency, and to expedite Agency 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 Members.

## VI. AGENCY MEMBERS COMMENTS AND SUGGESTIONS

#### VII. WARRANT RESOLUTION

1. Approve Warrant Resolution approve CMRA-375.

#### VIII. OLD BUSINESS - None

#### IX. NEW BUSINESS

1. <u>Proposed Modifications to the Homebuyer Assistance</u> Program

#### RECOMMENDATION

- 1. For condominiums in fiscal year 2008/09:
  - a. Decrease the maximum purchase price from \$608,000 to \$415,000; and
  - b. Set the Costa Mesa Redevelopment Agency (Agency) assistance cap at \$132,000.
- 2. For single-family homes in fiscal year 2008/09:
  - a. Decrease the maximum purchase price from \$608,000 to \$540,000; and
  - b. Maintain the Agency assistance cap at \$240,000.
- 3. Continue to allow the maximum sales prices to be adjusted annually on an administrative basis.
- 4. Continue to require Agency Board approval on any adjustment to the assistance cap above the \$240,000 cap that has already been approved.
- 5. If warranted by market conditions, allow for the Agency assistance cap to be adjusted downward administratively once per year.
- 6. Establish an annual timeframe (e.g. the end of the first quarter) for the collection of home sales data to determine if a shift in the established maximum purchase prices and/or Agency assistance caps are necessary.

2. Review of 2008-09 Statement of Investment Policy

Adopt resolution approving the Investment Policy for 2008-09 fiscal year and delegating the investment activities to the City Treasurer.

## X. REPORTS

- 1. Agency Attorney
- 2. Executive Director

#### XI. ADJOURN

Agenda related writings or documents provided to a majority of the Redevelopment Agency members <u>after</u> distribution of the Redevelopment Agency Agenda Packet:

Any writings or documents provided to a majority of the Redevelopment Agency members regarding any item on this agenda will be made available for public inspection at the Redevelopment Agency Counter, 5<sup>th</sup> Floor, in City Hall located at 77 Fair Drive, Costa Mesa, during normal business hours. In addition, such writings and documents may be posted, whenever possible, and as part of the agenda, on the Redevelopment Agency's website <a href="https://www.cmredevelopment.org">www.cmredevelopment.org</a>