City of Loma Linda Official Report

Karen Gaio Hansberger, Mayor
Floyd Petersen, Mayor pro tempore
Robert Christman, Councilmember
Stan Brauer, Councilmember
Robert Ziprick, Councilmember

COUNCIL AGENDA: May 11, 2004

TO: City Council

VIA: Dennis R. Halloway, City Manager

FROM: Pamela Byrnes-O'Camb, City Clerk

SUBJECT: Council Bill #R-2004-14 – Authorizing additional loans to the Low-Mod Housing Fund to complete property acquisitions in fiscal year 03-04

RECOMMENDATION

It is recommended that the City Council adopt Council Bill #R-2004-14.

BACKGROUND

The Agency Board authorized its negotiators to consider offers for the purchase of properties within the Project Area, particularly its target area commonly called the North Central Neighborhood, bounded by Redlands Boulevard on the north, Mountain View Avenue on the east, Van Leuven Street on the south and Anderson Street on the west.

Poplar Street (east and west side, south of the San Timoteo Creek Channel) has been the main focus area, although parcels in other areas of the Project Area have been acquired. Property acquisition facilitates the Agency's efforts to provide affordable housing and to reduce its affordable housing deficit.

ANALYSIS

Completion of the acquisitions will facilitate the Agency's affordable housing goals within the Project Area, particularly the North Central Neighborhood. During fiscal year 2003-2004, the cost of acquisition has exceeded the amount budgeted. The requested loan is a bridge, if you will, to accomplish the acquisitions by June 30. The Agency is anticipating the sale of three houses to first time homebuyers within the next few months, and upon receipt of those funds, the loan will be repaid.

ENVIRONMENTAL

Not applicable.

FINANCIAL IMPACT

Loan of $330,000 from Fund 43 (Special Projects) to 79-1800-8835 (Low-Mod Property Purchases)

AGENDA ITEM 10

RESOLUTION NO.

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF LOMA LINDA, CALIFORNIA, AUTHORIZING A LOAN TO THE LOMA LINDA REDEVELOPMENT AGENCY IN THE SUM OF $330,000 TO COMPLETE PROPERTY ACQUISITIONS IN FISCAL YEAR 2003-2004

WHEREAS, the Loma Linda Redevelopment Agency requires periodic funding to carry out the redevelopment of the Loma Linda Redevelopment Project Areas; and

WHEREAS, the City is authorized to provide financial assistance to the Agency;

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Loma Linda that:

1. The loan of $330,000 from Special Projects Fund 43 to the Loma Linda Redevelopment Agency Low-Mod Housing Fund is hereby approved and recognized;

2. Said loan shall bear interest at the rate of twelve percent (12%) and shall be repaid to the City at such time as receipt from the Loma Linda Redevelopment Agency shall permit.

PASSED APPROVED AND ADOPTED this 11th day of May 2004 by the following vote:

Ayes:
Noes:
Absent:
Abstain:

_____
Karen Gaio Hansberger, Mayor

ATTEST:

_____
Pamela Byrnes-O'Camb, City Clerk