

SAN FERNANDO REDEVELOPMENT AGENCY

MINUTES

FEBRUARY 2, 2004 – 6:00 P.M.

THE FOLLOWING MINUTES ARE A SUMMARY OF ACTIONS TAKEN BY THE REDEVELOPMENT AGENCY BOARD. AUDIO CASSETTE TAPES OF THE ACTUAL MEETING ARE AVAILABLE FOR LISTENING IN THE CITY CLERK'S OFFICE

CALL TO ORDER/ROLL CALL

Chair José Hernández, Ph.D., called the meeting to order at 6:07 p.m.

The following persons were recorded as present:

PRESENT:

Agency:	Chair José Hernández, Vice-Chair Maribel De La Torre, and Members Nury Martinez, Steven Veres, and Julie Ruelas
City Treasurer:	Elvira Orozco
Staff:	José E. Pulido, Executive Director; Michael Estrada, City Attorney; Elena Chavez, Secretary

APPROVAL OF AGENDA

Motion by Vice-Chair De La Torre, seconded by Member Martinez, to approve the agenda. The motion carried unanimously.

PUBLIC STATEMENTS

None.

CONSENT CALENDAR

Motion by Vice-Chair De La Torre, seconded by Member Martinez, to approve the Consent Calendar items. The motion carried unanimously.

- 1) APPROVAL OF MINUTES OF JANUARY 20, 2004
- 2) APPROVAL OF RESOLUTION NO. 856

NEW BUSINESS

- 3) PROPOSED MODIFICATION OF CITY’S FIRST-TIME HOMEBUYER PROGRAM
(RELATED TO ITEM #8 ON CITY COUNCIL AGENDA)

Community Development Director Paul Deibel presented the staff report.

In response to questions from Agency Members, Mr. Deibel stated that staff could prepare a list of residents living in substandard conditions and possibly encourage these families to apply for the First-Time Homebuyer Program. He explained that the proposed 17% assistance is to enable a first-time homebuyer to achieve a 20% down payment (the homebuyer must provide 3% of purchase price). He also explained how the City recoups the funds.

Motion by Chair Hernández, seconded by Member Martinez, to amend the First-Time Homebuyer Program to increase the limit of “silent second” loan assistance per household from the current 7% of sales price (not to exceed \$15,000) to 17% of sales price (not to exceed \$45,000). The motion carried unanimously.

AGENCY DISCUSSION

None.

STAFF COMMUNICATION

None.

ADJOURNMENT (6:20 P.M.)

Motion by Member Martinez, seconded by Member Ruelas, to adjourn. The motion carried unanimously.