

SUPPLEMENTAL

COUNCIL AGENDA: 3-23-10
ITEM: 9.3



Memorandum

TO: HONORABLE MAYOR, CITY
COUNCIL AND REDEVELOPMENT
AGENCY BOARD

FROM: Debra Figone
Harry S. Mavrogenes

SUBJECT: REDEVELOPMENT AGENCY
HOUSING SET-ASIDE TAX
ALLOCATION BONDS, SERIES
2010A, 2010B AND 2010C

DATE: March 19, 2010

COUNCIL DISTRICT: Citywide

SUPPLEMENTAL MEMORANDUM

Reason for Supplemental Memorandum

Due to some recommended restructuring of the plan of finance related to the Agency's Housing Set-Aside Tax-Exempt Refunding Tax Allocation Bonds, Series 2010A, Housing Set-Aside Taxable Tax Allocation Bonds, Series 2010B (the "2010A and 2010B Bonds") and continued discussions with the purchaser of the Taxable Subordinate Housing Set-Aside Tax Allocation Variable Rate Bonds, Series 2010C (the "2010C Bonds" and together with the 2010A and 2010B Bonds "the Bonds"), staff recommends deferring approval of the Bonds until the March 30, 2010 City Council/Agency Board Meeting.

The TEFRA hearing in connection with the Housing Set-Aside Tax Allocation Bonds, Series 2005C and 2005D was noticed for the March 23, 2010 meeting. Staff recommends holding the TEFRA hearing as scheduled on March 23 so as to not delay the proposed schedule for closing the Bonds.


DEBRA FIGONE
City Manager


HARRY S. MAVROGENES
Executive Director

For questions, please contact Julia Cooper, Assistant Director of Finance at 408-535-7011.