

MINUTES

of a regular meeting of the Board of Directors of the Redevelopment Agency of the City of Redlands held in the City Council Chambers, Civic Center, 35 Cajon Street, at 3:58 P.M. on January 16, 1996.

PRESENT

Swen Larson, Chairman
Pat Gilbreath, Vice Chairman
William E. Cunningham, Member
Gilberto Gil, Member
Geni A. S. Banda, Member

Gary M. Luebbers, Executive Director
Daniel J. McHugh, Agency Attorney
Lorrie Poyzer, Agency Secretary
John Andrews, Redlands Daily Facts
Sulipsa Luque, The Sun

ABSENT

None

The minutes of the regular meeting of January 2, 1996, were unanimously approved as submitted on motion of Mrs. Gilbreath, seconded by Mr. Gil.

NEW BUSINESS

Agreement - First Time Home Buyers Program - At the November 21, 1995, meeting, the Agency Board authorized staff to prepare an agreement with Neighborhood Housing Services for the development, implementation, and administration of a First Time Home Buyers Program in the City of Redlands. Administrative Services Director Marjie Pettus explained how this program will be implemented and noted that the proposed agreement contains two provisions as directed by the Agency Board: that the program target low and moderate income persons and a Redlands' residency requirement of one year. She further explained that the silent second loan amount will not exceed ten percent of the total purchase price of the dwelling or \$15,000.00 whichever is less. The silent second funds will become due and payable upon: property transfer, conversion to a rental property, or a refinance with cash out. If the family stays in the home for 30 years, the loan is forgiven. To qualify, the potential buyer must also fall within the program's income guidelines, be a first-time home buyer, perform 50 to 100 hours of community service to the City of Redlands, attend an educational workshop, and provide three percent of the down payment. Neighborhood Housing Services will jointly develop a marketing program with the Agency. They will also develop relationships with local lenders in addition to the active members of the lenders committee. Currently, Redlands Federal is on the lenders committee along with Bank of America and Downey Savings. The program will operate under the direction of the Agency, and all loan approvals will be presented to the Agency Board for final approval and authorization of funding. Mr. Cunningham urged staff to focus on low-income persons. Mr. Gil moved to approve the agreement between the Redevelopment Agency and Neighborhood Housing Services to

administer a First Time Home Buyers Program in the City of Redlands and authorize the Chairman of the Board to execute the documents. Motion seconded by Mr. Cunningham and carried unanimously.

ADJOURNMENT

There being no further business, the Board of Directors' meeting of the Redevelopment Agency adjourned at 4:00 P.M. The next regular meeting will be held on February 6, 1996.

Secretary