

AGENDA MEMO

REDEVELOPMENT AGENCY MEETING DATE: November 19, 2008

DEPARTMENT: Finance and Business Services

ITEM DESCRIPTION: Redevelopment Agency Tax Increment Revenue Bonds

This is a negotiated bond sale with Stone & Youngberg LLC acting as the underwriter. Projects in the Redevelopment area will be comprised of qualifying projects that include but are not limited to Union Park Phase 2 & 3 infrastructure, construction of the Post Office Museum, Stewart Street and various other street improvement projects as well as potential land acquisition projects. The Affordable Housing proceeds will be used to provide affordable housing assistance within the City which may include the construction of units, purchase of existing units, or rental assistance for those who qualify.

The bonds will be issued in three Series with the 2008A bond being used for projects that qualify as tax-exempt projects; 2008B bonds for projects that qualify as taxable; and 2008C bonds that are for affordable housing projects. At this time we are proceeding with the 2008A bonds only.