

outstanding bonds or other indebtedness secured by a pledge of housing set-aside tax revenues.

Since May 2010, Agency staff has worked with C.M. de Crinis & Co., Inc. (Financial Advisor), Aleshire & Wynder (Bond Counsel), Fulbright & Jaworski (Disclosure Counsel), Bank of New York (Trustee), and DHA Consulting, LLC (Fiscal Consultant) to provide the required professional services related to the proposed bond issue. On August 19, 2010, Agency staff issued a Request For Proposals (RFP) to 10 firms to provide bond underwriting services. Eleven proposals were received by the deadline date of September 7, 2010. Agency staff is also working closely with Bond and Disclosure Counsel to produce all legal and financial documents necessary. Required documents include: Preliminary Official Statement, Bond Indentures, Bond Purchase Agreements, and the Continuing Disclosure Agreement.

Staff requests the Agency Board's authorization to continue the process of issuing housing bonds.

V. FISCAL IMPACT

Fees and costs associated with the issuance will be funded from the proceeds of the bonds. Principal and interest payments on the bonds will be paid from housing set-aside tax increment revenues.

VI. EXHIBITS

None.

Prepared by: Boris Sztorch, Senior Redevelopment Project Manager

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Reviewed by:

City Clerk	<u>City Treasurer</u>
<u>Administrative Services</u>	<u>Development Services</u>
<u>Economic Development Services</u>	<u>Public Services</u>

Action taken by Redevelopment Agency

Date _____ Action _____