
FINANCE COMMITTEE AGENDA

A Committee of the Chico City Council: Councilmembers Flynn, Sorensen and Chair Gruendl

Meeting of May 24, 2011 – 8:00 a.m. to 10:00 a.m.

Council Chamber Building, 421 Main Street, Conference Room No. 1

PRESENTATION

- A. **Informational Presentation Regarding Chico Housing Market** - presented by James Coles, Housing Manager; Marie Demers, Housing Financial Specialist; Sherry Morgado, Housing & Neighborhood Services Director

Staff will present information regarding need, vacancy and rental rate comparisons for the rental housing market as well as single family home sales activity and general foreclosure information. This presentation is for informational purposes only, no action requested.

REGULAR AGENDA

- A. **Request from MSP Borrowers to Accept Reduced Payoff of Loan—Staup, 1382 Lucy Way.** Staff has received a letter from Aaron and Misty Staup (attached) requesting that the Redevelopment Agency consider their request for a reduced payoff of their Mortgage Subsidy (MSP) loan. The Staup's have paid \$25,000 on their loan, and as of 5/10/11, have an outstanding balance of \$4,750 in principal and \$5,493.02 in accrued interest. They are requesting that the principal balance be forgiven. (*Report—Sherry Morgado, Housing & Neighborhood Services Director*)

Recommendation - The Housing & Neighborhood Services Director recommends that the Finance Committee consider the Staup's request and provide direction to staff per Administrative Procedure and Policy 27-10.

- B. **Business from the Floor.** Members of the public may address the Committee at this time on any matter not already listed on the agenda, with comments being limited to three minutes. The Committee cannot take any action at this meeting on requests made under this section of the agenda.
- C. **Adjournment and Next Meeting.** The meeting will adjourn no later than 10:00 a.m. The next regular Finance Committee meeting is scheduled for Tuesday, June 28, 2011, at 8:00 a.m. in Conference Room No. 1.

Distribution available in the office of the City Clerk

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