



AGENDA

Garden Grove Housing Authority

Tuesday,
April 26, 2016

6:30 PM

Community Meeting Center, 11300
Stanford Avenue, Garden Grove, CA
92840

Bao Nguyen

Chair

Kris Beard

Vice Chair

Phat Bui

Commissioner

Steven R. Jones

Commissioner

Christopher V. Phan

Commissioner

James O'Connor

Commissioner

Carol Beckles

Commissioner

Meeting Assistance: Any person requiring auxiliary aids and services, due to a disability, to address the Housing Authority, should contact the City Clerk's Office 72 hours prior to the meeting to arrange for accommodations. Phone: 714) 741-5040.

Agenda Item Descriptions: Are intended to give a brief, general description of the item. The Housing Authority may take legislative action deemed appropriate with respect to the item and is not limited to the recommended action indicated in staff reports or the agenda.

Documents/Writings: Any revised or additional documents/writings related to an item on the agenda distributed to all or a majority of the Commissioners within 72 hours of a meeting, are made available for public inspection at the same time (1) in the City Clerk's Office at 11222 Acacia Parkway, Garden Grove, CA 92840, during normal business hours; (2) on the City's website as an attachment to the Housing Authority meeting agenda; and (3) at the Council Chamber at the time of the meeting.

Public Comments: Members of the public desiring to address the Housing Authority are requested to complete a **pink speaker card** indicating their name and address, and identifying the subject matter they wish to address. This card should be given to the City Clerk prior to the start of the meeting. General comments are made during "Oral Communications," and should be limited to matters under consideration and/or what the Housing Authority has jurisdiction over. Persons wishing to address the Housing Authority regarding a Public Hearing matter will be called to the podium at the time the matter is being considered.

Manner of Addressing the Housing Authority: After being called by the Chair, you may approach the podium, it is requested that you state your name for the record, and proceed to address the Housing Authority. All remarks and questions should be addressed to the Housing Authority as a whole and not to individual Commissioners or staff members. Any person making impertinent, slanderous, or profane remarks or who

becomes boisterous while addressing the Housing Authority shall be called to order by the Chair. If such conduct continues, the Chair may order the person barred from addressing the Housing Authority any further during that meeting.

Time Limitation: Speakers must limit remarks for a total of (5) five minutes. When any group of persons wishes to address the Housing Authority on the same subject matter, the Chair may request a spokesperson be chosen to represent the group, so as to avoid unnecessary repetition. At the Housing Authority's discretion, a limit on the total amount of time for public comments during Oral Communications and/or a further limit on the time allotted to each speaker during Oral Communications may be set.

PLEASE SILENCE YOUR CELL PHONES DURING THE MEETING.

AGENDA

Open Session

6:30 PM

ROLL CALL: COMMISSIONER BECKLES, COMMISSIONER BUI,
COMMISSIONER JONES, COMMISSIONER O'CONNOR, COMMISSIONER PHAN,
VICE CHAIR BEARD, CHAIR NGUYEN

1. ORAL COMMUNICATIONS

2. CONSENT ITEMS

(Consent Items will be acted on simultaneously with one motion unless separate discussion and/or action is requested by a Housing Authority Member.)

2.a. Receive and File the Housing Authority Status Report - March 2016. *(Action Item)*

2.b. Adoption of a Resolution authorizing the execution of a third Amendment to Intercreditor Agreement relating to a Letter of Credit Substitution for the Authority's \$12,000,000 Variable Rate Demand Multifamily Housing Revenue Bonds (Valley View Senior Villas Project), Series A of 1990, and approving related actions. *(Action item)*

2.c. Receive and file the minutes from the March 22, 2016, meeting. *(Action Item)*

3. ITEMS FOR CONSIDERATION

4. MATTERS FROM CHAIR, COMMISSIONERS AND DIRECTOR

5. ADJOURNMENT

The next Regular Meeting will be held on Tuesday, May 24, 2016, at 6:30 p.m. in the Community Meeting Center, 11300 Stanford Avenue, Garden Grove.

Garden Grove Housing Authority

INTER-DEPARTMENT MEMORANDUM

To:	Scott C. Stiles	From:	Maria Stipe
Dept.:	Director	Dept.:	City Manager
Subject:	Receive and File the Housing Authority Status Report - March 2016. <i>(Action Item)</i>	Date:	4/26/2016

OBJECTIVE

To provide Housing Authority Commissioners the March 2016 Housing Authority Status Report.

BACKGROUND

The Housing Choice Voucher Program assists low-income families, senior citizens, and handicapped persons in the payment of their monthly rent. Under this program, a qualified participant pays a portion of his/her adjusted household income for rent. The remainder of the rent is paid by the City's Housing Authority utilizing funds received from the Department of Housing and Urban Development (HUD). The units rented under the program are inspected on a biennial basis to ensure that they are decent, safe, sanitary, and have no code violations. Approximately 2,337 senior citizens, disabled persons, and families are funded by the Section 8 Rental Assistance Program.

DISCUSSION

The following is a status report for the month of March 2016:

Program Eligibility: All participants of the Housing Choice Voucher Program must be income eligible. Applicants are ranked on the Waiting List by local preferences. When an applicant is next on the Waiting List, they have an Initial Qualifying (IQ) interview where their eligibility is verified. If they are eligible, they receive a program briefing and their voucher. The Authority replaces those families who terminate from the program as a part of normal turnover. Once on the program, they are re-certified for eligibility at least annually and their portion of the rent adjusted according to their income.

INITIAL QUALIFICATION (IQ) INTERVIEWS: Staff conducted no Initial Qualification interviews (IQ) from the Waiting List and the following:

- (a) Emergency Situations - 0

- (b) Referred by a Garden Grove Homeless Shelter - 0
- (c) Incoming Portability – 2

Briefings: Two briefings were conducted this month, and 17 vouchers were issued.

Re-certifications: Staff conducted 249 re-examination interviews with participants to determine continued eligibility. Eighty-four tenants were interviewed who had interim changes in income, which necessitated an adjustment in their portion of the rent.

Moves: Staff met with 32 tenants currently on the program that were moving and were briefed on move procedures.

Terminations: There were 8 families who terminated from the program during the month.

FAMILY SELF-SUFFICIENCY PROGRAM (FSS): Assists families to become employed and no longer dependent on public assistance. The Family Self-Sufficiency Program enters into contracts with Voucher participants to provide support services such as education, training, and career development.

Status of FSS participants this month: There were three prospective FSS participants interviewed for the month of March. There were three new contracts signed and no contracts were terminated. There are a total of 362 families who have signed contracts for the FSS program. Forty-three contracts are active. Six update meetings were held with FSS participants.

One hundred and twenty-four families have completed their FSS goals and 55 of these are self-sufficient and no longer need housing assistance. Eight families have purchased houses. There are 24 escrow accounts. Fifteen escrow accounts are active with monthly deposits.

The Authority has paid out a total of \$1,029,618 in escrow funds to tenants who have completed their contract obligations. Each graduate that successfully completes his or her family obligations on the contract after October 21, 1998, reduces the minimum program size. The original program size of 140 is now reduced to 21.

UNIT INSPECTIONS: All units that are leased under the Housing Choice Voucher program must pass an initial Housing Quality Standards (HQS) inspection before the Housing Assistance Payments contract is signed, and must pass a biennial HQS inspection to continue to receive rental assistance payments. HQS inspections determine that the unit is decent, safe and sanitary, and has passed City building codes.

New Leases: There were 25 requests for new lease approvals with 11 units passing and 14 units failing.

Annals: There were 151 annual inspections conducted this month. Sixty-nine units passed and 82 units failed to meet Housing Quality Standards (HQS) and code requirements. The owners were requested to make the necessary repairs.

Re-inspections: There were 116 re-inspections conducted on units that failed their first inspection.

Move-out: There were no move-out inspections conducted.

Specials: There were no special inspections conducted.

Quality Control: There were 6 quality control inspections conducted this month. These inspections are required by HUD to ensure that field staff is in compliance with inspection requirements and are conducted by supervisory staff.

FINANCIAL IMPACT

None.

RECOMMENDATION

It is recommended that the Housing Authority Commissioners:

- Receive and file the 2016 March Housing Authority Status Report.

By: Danny Huynh, Housing Manager

ATTACHMENTS:

Description	Upload Date	Type	File Name
March Statistical Report	4/6/2016	Cover Memo	March-Statistical.pdf

GARDEN GROVE HOUSING AUTHORITY
"STATISTICAL REPORT"

March 2016

I. <u>LEASED FAMILIES</u>	<u>NUMBER</u>	<u>FAMILIES</u>
Total Participating Families:	<u>2600</u>	<u>100%</u>
Elderly:	<u>1452</u>	<u>56%</u>
Disabled:	<u>849</u>	<u>33%</u>
Female Head of Household:	<u>1382</u>	<u>53%</u>
Employed:	<u>1165</u>	<u>45%</u>

II. <u>UNITS UNDER LEASE</u>	<u>UNITS LEASED</u>	<u>TOTAL UNITS ALLOCATED</u>	<u>% LEASED</u>	<u>PORT IN ADMINISTERED</u>
	<u>2298</u>	<u>2337</u>	<u>98%</u>	<u>302</u>

III. <u>CURRENT PAYMENT STANDARD</u>	<u>1-BEDRM</u>	<u>2-BEDRM</u>	<u>3-BEDRM</u>	<u>4+BEDRM</u>	<u>MOBILE HOME</u>
	<u>\$1282</u>	<u>\$1620</u>	<u>\$2255</u>	<u>\$2454</u>	<u>\$953</u>

IV. <u>RENTS AND INCOME</u>	<u>VOUCHERS</u>
Average HAP Payment:	<u>\$919</u>
Average Tenant Rent:	<u>\$393</u>
Average Contract Rent:	<u>\$1307</u>
Average Annual Income:	<u>\$17089</u>
Hard to House:	<u>5</u>

V. <u>TOTAL NUMBER OF UNITS LEASED BY BEDROOM SIZE</u>	<u>1-BEDRM</u>	<u>2-BEDRM</u>	<u>3-BEDRM</u>	<u>4+BEDRM</u>	<u>MOBILE HOME</u>	<u>TOTAL</u>
	<u>1494</u>	<u>807</u>	<u>242</u>	<u>34</u>	<u>23</u>	<u>2600</u>

GARDEN GROVE HOUSING AUTHORITY
"STATISTICAL REPORT"

March 2016

VI. MONTHLY ACTIVITY BY UNIT SIZE

	<u>1-BEDRM</u>	<u>2-BEDRM</u>	<u>3-BEDRM</u>	<u>4+BEDRM</u>	<u>MOBILE HOME</u>	<u>TOTAL</u>
New Admission	6	3				9
Annual Reexamination	115	58	18	3	2	196
Interim Reexamination	41	40	15	2	1	99
Portability Move-in (S8 only)			1			1
End Participation	9	3				12
Other Change of Unit	14	21	5	3		43
Annual Reexamination Searching (S8	2	1				3
Accounting Adjustment	8	3	1			12
Own Business	2			1		3

Form Completed by:

Garden Grove Housing Authority

INTER-DEPARTMENT MEMORANDUM

To:	Scott C. Stiles	From:	Kingsley Okereke
Dept.:	Director	Dept.:	Finance
Subject:	Adoption of a Resolution authorizing the execution of a third Amendment to Intercreditor Agreement relating to a Letter of Credit Substitution for the Authority's \$12,000,000 Variable Rate Demand Multifamily Housing Revenue Bonds (Valley View Senior Villas Project), Series A of 1990, and approving related actions. (<i>Action item</i>)		
		Date:	4/26/2016

OBJECTIVE

The purpose of this report is to request that the Garden Grove Housing Authority (the "Authority") adopt a resolution approving a Third Amendment to Intercreditor Agreement ("Third Amendment") relating to the substitution of a letter of credit provided by MUFG Union Bank ("Union Bank") for an existing letter of credit provided by Comerica Bank-California in connection with certain housing revenue bonds previously issued by the Authority, and authorizing other actions in connection therewith.

BACKGROUND

The Authority previously issued its \$12,000,000 Variable Rate Demand Multifamily Housing Revenue Bonds (Valley View Senior Villas Project), Series A of 1990, of which \$9,100,000 are currently outstanding (the "Bonds") pursuant to an Indenture of Trust (the "Indenture") between the Authority and Seattle-First National Bank, the predecessor to U.S. Bank Trust National Association (the "Trustee"), for the purpose of financing the multifamily residential rental project located in the City of Garden Grove known as "Valley View Senior Villas" (the "Project") currently owned by Garden Grove Senior Housing, L.P., a California limited partnership (the "Owner").

The payment of principal and interest on the Bonds is currently secured by a letter of credit (the "Comerica Letter of Credit") issued by Comerica Bank-California, a California banking corporation. The Owner desires to cause a letter of credit (the "Union Bank Letter of Credit") to be issued by MUFG Union Bank, N.A., a national banking association ("Union Bank") in substitution for the Comerica Letter of Credit, all in accordance with the requirements of the Indenture.

DISCUSSION

In connection with the issuance of the Bonds, the Authority, the Trustee and Wells Fargo Bank, N.A. entered into an Intercreditor Agreement dated as of July 15, 1990. The Intercreditor Agreement has been amended twice, including in connection with the substitution of the Comerica Letter of Credit for the prior letter of credit issued by Wells Fargo Bank, N.A. The Intercreditor Agreement, as amended, must now be further amended to provide for the substitution of the Union Bank Letter of Credit for the Comerica Letter of Credit; such amendment will be in substantially the form of the Third Amendment presented at this meeting (see Attachment).

The resolution presented for approval by the Authority at this meeting authorizes the Executive Director, Finance Director and Secretary to sign the Third Amendment and to take other actions necessary and appropriate to accomplish the substitution of the Union Bank Letter of Credit for the Comerica Letter of Credit and in furtherance of the administration of the Bonds generally. The substitution of the Union Bank Letter of Credit for the Comerica Letter of Credit will be subject to receipt by the Trustee of confirmation that such substitution will not adversely affect the rating on the bonds and an opinion of Stradling Yocca Carlson & Rauth, Bond Counsel, that such substitution will not adversely affect the tax exempt status of the Bonds.

FINANCIAL IMPACT

FINANCIAL IMPACT

Fees and costs incurred in connection with the substitution of the Union Bank Letter of Credit for the Comerica Letter of Credit will be paid by the Owner.

RECOMMENDATION

Staff recommends that the Authority Board :

- Adopt the attached Resolution of the Garden Grove Housing Authority authorizing the execution of a Third Amendment to Intercreditor Agreement relating to the Substitution of a Letter of Credit for the Authority's \$12,000,000 Variable Rate Demand Multifamily Housing Revenue Bonds (Valley View Senior Villas Project), Series A of 1990 (The "Bonds"), and approving related actions.

ATTACHMENTS:

Description	Upload Date	Type	File Name
Resolution	4/15/2016	Cover Memo	DOCSOC_1756519v2_-_Housing_Authority_Resolution_Approving_LOC_Substitution_and_Third_Amendment_to_Intercreditor_Agreement.DOCX
Third Amendment to Intercreditor Agreement	4/15/2016	Cover Memo	Third_Amendment_to_Intercreditor_Agreement_(Garden_Grove).docx

RESOLUTION NO. _____

RESOLUTION OF THE GARDEN GROVE HOUSING AUTHORITY
AUTHORIZING THE EXECUTION OF A THIRD AMENDMENT TO
INTERCREDITOR AGREEMENT RELATING TO THE SUBSTITUTION OF A
LETTER OF CREDIT FOR THE AUTHORITY'S \$12,000,000 VARIABLE RATE
DEMAND MULTIFAMILY HOUSING REVENUE BONDS (VALLEY VIEW
SENIOR VILLAS PROJECT), SERIES A OF 1990 (THE "BONDS") AND
APPROVING RELATED ACTIONS

WHEREAS, the Garden Grove Housing Authority (the "Authority") has previously determined to engage in a multifamily rental housing revenue bond finance program (the "Program") pursuant to Chapter 1 of Part 2 of Division 24 of the Health and Safety Code of the State of California (the "Act") for persons and families within the income limits established by the Act; and

WHEREAS, on July 2, 1990, the Authority adopted Resolution No. 107 authorizing the issuance of its \$12,000,000 Variable Rate Demand Multifamily Housing Revenue Bonds (Valley View Senior Villas Project), Series A of 1990, of which \$9,100,000 are currently outstanding (the "Bonds") issued on July 25, 1990 pursuant to an Indenture of Trust (the "Indenture") between the Authority and Seattle-First National Bank, the predecessor to U.S. Bank Trust National Association (the "Trustee"), for the purpose of financing the multifamily residential rental project located in the City of Garden Grove known as "Valley View Senior Villas" currently owned by Garden Grove Senior Housing, L.P., a California limited partnership (the "Owner"); and

WHEREAS, the payment of principal and interest on the Bonds is currently secured by a letter of credit (the "Comerica Letter of Credit") issued by Comerica Bank-California, a California banking corporation ("Comerica"); and

WHEREAS, the Owner desires to cause to be delivered to the Trustee a letter of credit (the "Union Bank Letter of Credit") issued by MUFG UNION BANK, N.A., a national banking association ("Union Bank") in substitution for the Comerica Letter of Credit, all in accordance with the requirements of the Indenture; and

WHEREAS, in connection with the issuance of the Bonds, the Authority, the Trustee and Wells Fargo Bank, N.A. entered into an Intercreditor Agreement dated as of July 15, 1990, as amended, and in connection with the substitution of the Union Bank Letter of Credit for the Comerica Letter of Credit, Union Bank is requiring an amendment to the Intercreditor Agreement in substantially the form of the Third Amendment to Intercreditor Agreement (the "Third Amendment") presented at this meeting.

NOW, THEREFORE, THE GARDEN GROVE HOUSING AUTHORITY DOES HEREBY RESOLVE, ORDER AND DETERMINE AS FOLLOWS:

Section 1. Subject to all conditions precedent to the effectiveness of any credit substitution under the Indenture, the Loan Agreement or any related documents (the "Financing Documents"), the Third Amendment is hereby approved. The Executive Director, Finance Director, and Secretary of the Authority are hereby authorized and directed to execute, acknowledge, deliver and accept, as appropriate, any such further instruments, certificates, amendments or agreements as

may be necessary or appropriate to consummate the substitution of the Union Bank Letter of Credit for the Comerica Letter of Credit, including without limitation the Third Amendment, and any such further instruments, certificates, amendments or agreements as may be necessary or appropriate for the administration of the Bonds, the Indenture and the other Financing Documents; provided that such actions will not adversely affect, or are reasonably necessary to maintain, (i) the new rating to be assigned the Bonds by the rating agency or (ii) the tax exempt status of the Bonds, and which will in no event impose additional pecuniary expense on the Authority or adversely affect any of the low income targeting provisions of the Regulatory Agreement or the Loan Agreement. Any amendments to Financing Documents may be executed by the Executive Director or the Finance Director of the Authority and attested by the Secretary of the Authority, the execution thereof by such officers of the Authority to be conclusive evidence of the Authority's approval thereof pursuant hereto. In the absence of the Executive Director, Finance Director or Secretary of the Authority, any authorized official or Authority Board member is hereby authorized and directed to sign, execute or attest any document as provided herein in lieu thereof.

Section 2. Any amendments to the Indenture, the Loan Agreement or any other Financing Document shall be subject to receipt by the Trustee and the Authority of any opinions of Bond Counsel or others necessary or advisable pursuant to the Financing Documents to assure the maintenance or improvement of any existing ratings on the Bonds, the preservation of the tax status of interest on the Bonds, and the compliance of any such amendments with any conditions to the effectiveness thereof under the Indenture or any other Financing Document.

Section 3. This resolution shall take effect upon adoption.

IN WITNESS WHEREOF, this Resolution is adopted and approved the 26th day of April, 2016.

Chair of the Garden Grove Housing Authority

(SEAL)

ATTEST:

Secretary of the Garden Grove Housing Authority

THIRD AMENDMENT TO INTERCREDITOR AGREEMENT

This Third Amendment to Intercreditor Agreement (this "Amendment"), dated as of April __, 2016, is made by and among THE GARDEN GROVE HOUSING AUTHORITY, a public body corporate and politic of the State of California ("Issuer"), U.S. BANK, NATIONAL ASSOCIATION ("Bond Trustee"), COMERICA BANK-CALIFORNIA, a California banking corporation ("Comerica") and MUFG UNION BANK, N.A., a national banking association ("Union Bank"), with reference to the following facts:

A. Reference is made to the Indenture of Trust dated as of July 15, 1990, executed by Garden Grove Housing Authority and Seattle-First National Bank, as trustee, securing \$12,000,000 Variable Rate Demand Multifamily Housing Revenue Bonds (Valley View Senior Villas Project), Series A of 1990 (the "Indenture").

B. Reference is made to that certain Intercreditor Agreement dated as of July 15, 1990, by and among Wells Fargo, Issuer, and Bond Trustee, as amended pursuant to the terms of that certain First Amendment to Intercreditor Agreement dated as of May 1, 1995, by and among Wells Fargo, First Interstate Bank of California, a California banking corporation ("FICAL"), Issuer and Seattle-First National Bank, predecessor to Bond Trustee and that certain Second Amendment to Intercreditor Agreement dated as of December 13, 2000, by and among Issuer, Wells Fargo, Comerica and Bond Trustee (the "Intercreditor Agreement"). The Intercreditor Agreement was executed in connection with those certain Variable Rate Demand Multifamily Housing Revenue Bonds (Valley View Senior Villas Project), Series A of 1990, issued by the Issuer (the "Bonds"), which Bonds were originally backed by a letter of credit issued by Wells Fargo (the "Original Letter of Credit"), originally for the account of Valley View Seniors, a California limited partnership ("Original Developer").

C. Pursuant to the terms of an Assignment and Assumption Agreement and Amendment dated March 28, 1994, recorded on April 29, 1994, as Instrument No. 94-0299029 in the Official Records, ATC Realty Sixteen, Inc., a California corporation ("ATC"), assumed all of Original Developer's obligations under the Bond Documents (as defined in the Intercreditor Agreement).

D. On or about May 1, 1995, Garden Grove Senior Housing, L.P., a California limited partnership ("Garden Grove"), assumed ATC's obligations under the Bond Documents and FICAL issued a new irrevocable direct-pay letter of credit (the "Substitute Letter of Credit") in substitution of the Original Letter of Credit.

E. On or about December 13, 2000, Comerica issued a new irrevocable direct-pay letter of credit (the "Comerica Letter of Credit") in substitution of the Substitute Letter of Credit, and Garden Grove, Wells Fargo, Comerica and Bond Trustee entered into that certain Assignment and Modification of Construction Deed of Trust, Assignment of Rents and Fixture Filing and Assignment and Modification of Assignment of Leases of even date therewith. In connection therewith, Wells Fargo (as successor in interest to FICAL by merger) transferred and assigned to Comerica all of its right, title and interest in and to, among other things, its interests under the Intercreditor Agreement.

F. Concurrently herewith, Union Bank is issuing a new irrevocable direct-pay letter of credit (the "Union Bank Letter of Credit") in substitution for the Comerica Letter of Credit. In connection therewith, Comerica desires to transfer and assign to Union Bank all of its right, title and interest in and to the Intercreditor Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, it is understood and agreed as follows:

1. Assignment. Effective as of the date of surrender by Bond Trustee of the Comerica Letter of Credit (the "Effective Date"), Comerica hereby assigns and transfers to Union Bank all of its rights and interest under the Intercreditor Agreement, as heretofore amended.

2. Modification.

a. Effective as of the Effective Date, all references in the Intercreditor Agreement to the name "Comerica Bank, a California banking corporation", or any abbreviation thereof, are hereby replaced by the name "MUFG Union Bank, N.A., a national banking association", and whenever the term "Bank" is used in the Intercreditor Agreement, such term shall mean MUFG Union Bank, N.A., a national banking association.

b. Effective as of the Effective Date, all references in the Intercreditor Agreement to the "Reimbursement Agreement" shall mean that certain [Reimbursement Agreement] of even date herewith, executed by and between Garden Grove and Union Bank.

c. Effective as of the Effective Date, all references in the Intercreditor Agreement to "Letter of Credit" shall mean the Union Bank Letter of Credit being issued concurrently herewith by Union Bank.

d. Effective as of the Effective Date, all references in the Intercreditor Agreement to "Bank Documents" shall mean the Reimbursement Agreement and the [Guaranty] executed by certain guarantors as of even date herewith.

e. Effective as of the Effective Date, all references in the Intercreditor Agreement to the Deed of Trust and the Assignment of Leases shall be disregarded, it being understood that the obligations of Garden Grove to Union Bank under the Reimbursement Agreement are secured by neither a deed of trust nor an assignment of leases, and all references in the Intercreditor Agreement to "Bond Documents" shall mean the Indenture, the Loan Agreement, the Developer Note and the Regulatory Agreement (as such terms are defined in the Indenture, and the documents pursuant to which liens and security interests were granted to Issuer as collateral security for obligations under the Loan Agreement and Developer Note).

f. Effective as of the Effective Date, that portion of paragraph 10.3 of the Intercreditor Agreement setting forth an address for Wells Fargo is hereby deleted in its entirety and the following is inserted in its place and stead:

"If to Bank: MUFG UNION BANK, N.A.

Attention: _____"

g. All other terms and conditions of the Intercreditor Agreement shall remain unmodified and in full force and effect.

3. Counterparts. This Amendment may be executed in counterparts, each of which shall be deemed an original, but all of which, together, shall constitute one and the same instrument.

IN WITNESS WHEREOF, the undersigned have executed this Amendment as of the date and year first written above.

GARDEN GROVE HOUSING AUTHORITY,
a public body corporate and politic of the State of California

By: _____
Its: _____

COMERICA BANK-CALIFORNIA,
a California banking corporation

By: _____
Its: _____

U.S. BANK TRUST NATIONAL ASSOCIATION,
a national banking association,
as successor Trustee under the Indenture

By: _____
Its: _____

MUFG UNION BANK, N.A.,
a national banking association

By: _____
Its: _____

Garden Grove Housing Authority

INTER-DEPARTMENT MEMORANDUM

To: Scott C. Stiles From: Kathy Bailor
Dept.: Director Dept.: City Clerk
Subject: Receive and file the minutes Date: 4/26/2016
from the March 22, 2016,
meeting. (*Action Item*)

Attached are the minutes from the meeting held March 22, 2016, for the Housing Authority to review and take action to receive and file.

ATTACHMENTS:

Description	Upload Date	Type	File Name
Minutes	4/19/2016	Executive Summary	March_22__2016.pdf

MINUTES

GARDEN GROVE HOUSING AUTHORITY

Regular Meeting

Tuesday, March 22, 2016

Community Meeting Center
11300 Stanford Avenue, Garden Grove, CA 92840

CONVENE MEETING

At 6:50 p.m., Chair Nguyen convened the meeting in the Courtyard Center.

ROLL CALL PRESENT: (7) Chair Nguyen, Commissioners Beckles, Beard,
Bui, Jones, O'Connor, Phan

ABSENT: (0) None

ORAL COMMUNICATIONS

Speakers: Tony Flores

HOUSING AUTHORITY STATUS REPORT FOR FEBRUARY 2016 (F: H-117.2)

It was moved by Commissioner Phan, seconded by Commissioner Jones that:

The Housing Authority Status Report for February 2016, be received and filed.

The motion carried by a 7-0 vote as follows:

Ayes: (7) Beard, Beckles, Bui, Jones, Nguyen, O'Connor,
Phan

Noes: (0) None

MINUTES (F: Vault)

It was moved by Commissioner Phan, seconded by Commissioner Jones that:

The minutes from the meeting held on February 23, 2016, be received and filed.

The motion carried by a 7-0 vote as follows:

Ayes: (7) Beard, Beckles, Bui, Jones, Nguyen, O'Connor,
Phan
Noes: (0) None

PUBLIC HEARING – ANNUAL PLAN FOR FISCAL YEAR 2016 FOR THE GARDEN GROVE HOUSING AUTHORITY (F: H-128.4)

Following staff's presentation, Chair Nguyen declared the Public Hearing open and asked if anyone wished to address the Housing Authority on the matter.

Speakers: None.

There being no response from the audience, the Public Hearing was declared closed.

It was moved by Commissioner Jones, seconded by Commissioner Phan that:

The 2016 Annual Plan for the Garden Grove Housing Authority be adopted; and

That the Director be authorized to certify the Annual PHA Plan of the Garden Grove Housing Authority.

The motion carried by a 7-0 vote as follows:

Ayes: (7) Beard, Beckles, Bui, Jones, Nguyen, O'Connor,
Phan
Noes: (0) None

ADJOURNMENT

At 6:58 p.m., Chair Nguyen adjourned the meeting. The next Regular Meeting will be held Tuesday, April 26, 2016, at 6:30 p.m., at the Community Meeting Center, 11300 Stanford Avenue, Garden Grove, California.

Teresa Pomeroy, CMC
Deputy Secretary