MINUTES of an adjourned adjourned meeting of the Redevelopment Agency of the City of Redlands held in the Council Chambers, Safety Hall, 212 Brookside Avenue on June 24, 1975 at 4:00 P.M.

PRESENT

Jack B. Cummings, Chairman
Ellsworth E. Miller, Vice Chairman
Charles G. DeMirjyn, Member
Chresten M. Knudsen, Member
Bertha Rose Grace, Member

R. P. Merritt, Jr., Acting Executive Director
Edward F. Taylor, City Attorney
Peggy A. Moseley, Secretary
Erwin S. Hein, Redlands Daily Facts
Pat Sheeran, San Bernardino Sun

ABSENT

None

Chairman Cummings called this adjourned adjourned meeting of the Redevelopment Agency to order at 4:00 P.M. The minutes of the adjourned regular meeting of June 19 were approved as submitted.

Acting Executive Director Merritt presented for the Members' consideration Redevelopment Agency Resolution No. 140. This resolution approves an amendment to that certain lease agreement between the

Redevelopment Agency and the City of Redlands dated May 1, 1974. Mr. Merritt reminded the Members that this agreement had received Council approval by the adoption of Ordinance No. 1560. On motion of Member Grace, seconded by Member Miller, the Agency unanimously approved Resolution No. 140.

Resolution No. 140
Amending Lease

Acting Executive Director Merritt then presented Agency Resolution No. 141, a Resolution of the Redevelopment Agency of the City of Redlands Declaring Its Intention to Sell Tax Allocation Bonds of Said Agency in the Amount of $5,670,000, Fixing the Title and Place for Taking Bids and Directing Publication of the Notice Inviting Bids.

Parking Structure

In the discussion which followed, Mr. Knudsen asked what assurance the Members had that the parking structure would be built for the agreed exchange amount of $4.00 per property foot. Mr. Merritt stated that the developer's cost estimate, the architect's estimate and the results of studies obtained by Building and Safety Director Mitchell from local qualified estimators indicate that the cost will be approximately $800,000.

Mr. Poer explained that Mr. Jones would build the parking structure as an individual and then turn it over to the Agency when completed. Mr. Poer added that he had reviewed the bids for the parking structure and believed they would cost out at the cost of the land.

Mr. Ed Hyland then explained the changes in the Notice Inviting Bids, which is a part of Resolution No. 141. These changes are the amount, which is now $5,670,000, and the date for receiving sealed proposals, which is July 15, 1975. He added that the Maturity Schedule would also be changed to reflect the increased amount of bonds, but stated that the bond market is favorable at this time. Mr. Hyland requested that the Agency Members appoint Bank of America as Fiscal Agent, and explained that the amount of the good faith check will be adjusted.

Resolution No. 141

Inviting Bids

Fiscal Agent

Dr. Miller moved to adopt Resolution No. 141, declaring intention to sell bonds in the amount of $5,670,000, fixing time and place for taking bids, directing publication of the Notice Inviting Bids; and in the same motion authorized the Bank of America as Fiscal Agent. This motion was seconded by Mrs. Grace. Mr. DeMirjyn expressed dissatisfaction with the total procedure; Mayor Cummings voted AYE, and Mr. Knudsen abstained, stating that he had not received the figures he wished until this morning, expressing concern with the increasing amount of the entire development project; adding that he was trying to be realistic.

Following more discussion, Mr. Merritt reread the title of Resolution No. 141, and the Members confirmed the vote on the original motion as follows:

AYES:	Members Miller, Grace, Chairman Cummings
NOES:	None
ABSTAIN:	Members DeMirjyn, Knudsen
ABSENT:	None

Designation of Developer

Mr. Merritt read a letter from Sequoia Pacific requesting the designation of another developer for the property between "Third Street, Orange Boulevard and Redlands Boulevard." Mr. Merritt explained that this was due to a change in corporate structure. Designation of Mr. Richard Jones of R-J Investment Corporation was discussed at length. Mr. Knudsen wished a time limit included in the authorization.

On motion of Dr. Miller, seconded by Mr. Knudsen, transfer of designation as developer for the property formerly to be developed by Sequoia Pacific to R-J Investment Corporation was authorized, with the proviso that development to support a workable tax increment be presented within six months. Motion adopted unanimously.

Mr. Merritt reported that Sequoia Pacific demanded close of escrow on the above property by June 27, 1975 and explained that the Agency would need $300,000 for this. He stated that this loan would be repaid from the sale of the tax bonds.

Escrow Funds Loan

Member Miller moved that the Redevelopment Agency request a loan of $300,000 from the General Fund of the City of Redlands until the bond funds are received, for the purpose of paying Sequoia Pacific. Motion was seconded by Member DeMirjyn and adopted unanimously.

To facilitate the legal advertising and the mailing of bonding material to 650 banks and brokers by this next weekend as requested by Mr. Ed Hyland, the Agency, on motion of Dr. Miller, seconded by Mrs. Grace, adjourned to an adjourned meeting on Friday, June 27, 1975 at 1:00 P.M.

Next regular meeting, July 1, 1975.

ATTEST:

Jack B. Cummings
Chairman of the Redevelopment Agency

Peggy A. Mosley
Secretary

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