MINUTES of a regular meeting of the Redevelopment Agency of the City of Redlands held in the Council Chambers, Safety Hall, 212 Brookside Avenue, on July 15, 1975 at 3:45 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

The minutes of the adjourned, adjourned meeting of June 27, the regular meeting of July 1, and the adjourned regular meeting of July 3, 1975 were approved as submitted.

At 10:00 A.M. this date the following bids for Tax Allocation Bonds in the amount of $5,670,000 were opened and publicly declared in the office of the City Clerk:

Merrill Lynch, Pierce, Fenner & Smith, Inc.
523 West 6th Street
Los Angeles, CA 90014

A cashier's check in the amount of $115,000 was submitted with this bid.

Bids

Tax Allocation Bonds

The bid contained the following information: gross interest cost, $7,804,800; discount, $68,489.00; net interest cost, $7,873,289; effective interest rate, 8.0702.

Goldman, Sachs & Co.
c/o United California Bank
P. O. Box 1046
Redlands, CA 92373

A cashier's check in the amount of $115,000 was submitted with this bid.

The bid contained the following information: discount, $111,132.00; interest rates from 1978 through 2000, starting at 8%; rate dropped to 7.40% in 1986; rising annually at the rate of .1% to 7.70% in 1989; 7.75% in 1990; 7.80% in 1991; 7.90% in 1992 and 1993; 8% in 1994 through the following years to 2000.

The information was phoned to the San Francisco office of Stone & Youngberg for study.

At this time Director Merritt introduced Mr. Ed Hyland of Stone & Youngberg, the City's financial consultants. Mr. Hyland explained that the bid of Goldman, Sachs & Company did not conform to the intent of the notice inviting bids. Mr. Hyland recommended that the bid of Merrill Lynch, Pierce, Fenner & Smith and Dean Witter Companies be approved. Mr. Hyland explained that this bid represented a consortium of fifteen separate companies and came in at the anticipated rate of 8% interest.

Resolution No. 148

Bid Award

Redevelopment Agency Resolution No. 148, a Resolution of the Agency Awarding $5,670,000 Principal Amount Tax Allocation Bonds of said Agency to the Best Bidder and Rejecting All Other Bids, was presented and approved on motion of Member Grace, seconded by Member DeMirjyn, by the following roll call vote:

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

Bids for Phase III demolition were opened and publicly declared in the office of the City Clerk at 10:00 A.M. July 7, 1975 as follows:

D. E. Carver Upland, CA 91786	Total Bid	$12,234.00
Goldbar Landclearing Los Angeles, CA 90037	Total Bid	$18,400.00
Presco Building Materials San Bernardino, CA	Total Bid	$19,940.00

These bids were referred to the Department of Building and Safety for study and recommendation.

Bid Award

Phase III Demolition

At this time Director Merritt recommended that this demolition of the McEwen structure and a portion of the Bank of America parking lot be awarded to D. E. Carver of Upland in the amount of $12,234. Mr. Merritt stated that the man's work had been investigated, and that he was well qualified and had given satisfactory service. On motion of Member DeMirjyn, seconded by Member Miller, Phase III demolition of the Redlands Redevelopment Area was awarded to D. E. Carver in the amount of $12,234.00.

The members discussed the remaining demolition in considerable detail, and concurred that the building known as the Security Building, which contained the former Esther Page dress shop, should be planned for demolition as soon as possible.

Bid Call Preliminary Grading

Director Merritt then requested authorization to advertise for bids for the preliminary grading of the main Mall area. This was approved on motion of Member Miller, seconded by Chairman Cummings, by unanimous vote.

Director Merritt explained that a special meeting of the Agency would be called to approve these bids on grading when they are received in order to expedite construction.

Following brief discussion, the members unanimously adjourned to an adjourned regular meeting on July 29 at 2:00 P.M.

Next regular meeting, August 5, 1975.

ATTEST:

Jack B Cummings
Chairman of the Redevelopment Agency

Peggy A. Moseley
Secretary

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