

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 December 20, 1977, at 4:00 P.M.

PRESENT

Charles G. DeMirjyn, Chairman
 Chresten M. Knudsen, Vice Chairman
 Ellsworth E. Miller, Member
 Bertha Rose Grace, Member
 Warren R. Elliott, Member

Robert H. Mitchell, Executive Director
 Edward F. Taylor, City Attorney
 Peggy A. Moseley, Secretary
 Erwin S. Hein, Redlands Daily Facts
 Mike Murphy, San Bernardino Sun

ABSENT

None

The minutes of the regular meeting of December 6, 1977 were approved as submitted.

Refunding
 Park
 Revenue
 Bonds

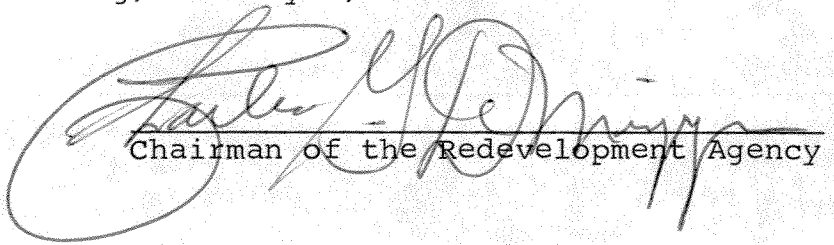
On September 20, 1977 the Redevelopment Agency gave unanimous approval to the recommendation of the Executive Director that the agency proceed with the refunding of two Parking Revenue Bond issues, and authorized Stone and Youngberg to proceed with the preliminary work. The option chosen by the Agency at that time was Option 2: the refunding cost paid from bond proceeds.

At this time, on motion of Member Knudsen, seconded by Member Grace, the Agency unanimously approved refunding of the Parking Revenue Series B. bonds which were originally sold at 7.73% interest in the amount of \$3,760.00.

It is the conclusion of Stone and Youngberg that this procedure at a 6% interest will result in a \$405,000.00 saving to the Agency over the life of these bonds.

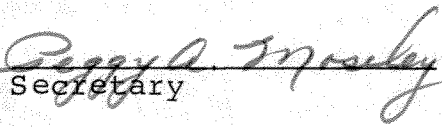
There being no further business, the Redevelopment Agency adjourned, on motion, at 4:10 P.M.

Next regular meeting, January 3, 1978.



Chairman of the Redevelopment Agency

ATTEST:



Secretary

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