

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 19, 1983, at 3:00 P.M.

PRESENT

Kenneth Roth, Chairman
 Oddie J. Martinez, Jr., Member
 James W. Gorman, Member
 Tim Johnson, Member

John E. Holmes, Executive Director
 Dallas Holmes, Agency Attorney
 Lorrie Poyzer, Secretary
 Laura Wingard, Redlands Daily Facts
 James Nickles, The Sun

ABSENT

Charles G. DeMirjyn, Vice Chairman

Minutes of the regular meeting of the Redevelopment Agency of the City of Redlands of July 5, 1983 were approved as submitted.

Certificates
 of
 Participation
 YMCA

Mr. Thomas Klorer, Redlands Federal Savings and Loan, presented a proposal for financing construction of the YMCA facility through the use of Certificates of Participation which would allow the interest on the loan to be tax exempt. Mr. Jeffery Kinsell, Miller and Schroeder Municipals, Inc., explained they are asking the Redevelopment Agency to act as a financing vehicle to provide a mechanism for the YMCA to borrow at tax exempt rates at a savings of about \$2,500 a month in debt service costs. Essentially, the Redevelopment Agency would enter into a lease to acquire the YMCA's facility and land under an installment sale agreement. At the same time, the Agency would enter into a second installment sale agreement in which the Agency would be the seller and sell the facility back to the YMCA. The Agency would pledge only the receipts received under the second installment agreement. The Certificates of Participation are then sold in the form of a loan, and because the Redevelopment Agency is making the payments in legal theory, the interest on the loan is exempt from taxes. Both men assured the

YMCA

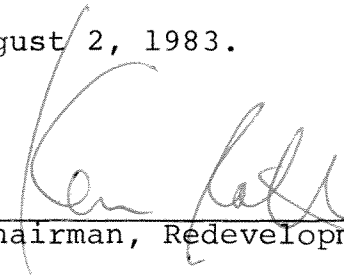
Agency members that there was absolutely no liability involved for the Redevelopment Agency. As there were no objections from the Agency members, Miller and Schroeder Municipals, Inc., will return to the meeting on August 16, 1983, with the required documents for implementation of this proposal.

Zanja
Project

Executive Director Holmes briefly reported on a meeting with the Corps of Engineers this morning and the progress on the Zanja Project.

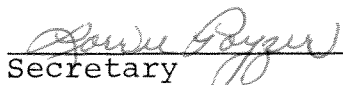
There being no further business, the Redevelopment Agency meeting adjourned, on motion, at 3:45 P.M.

Next regular meeting, August 2, 1983.



Chairman, Redevelopment Agency

ATTEST:



Secretary

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