

MINUTES

of a Special Meeting of the Redevelopment Agency of the City of Redlands on May 30, 1989, at 9:08 A.M., in the City Hall Conference Room, 30 Cajon Street, Redlands.

PRESENT

Carole Beswick, Chairman
Barbara C. Wormser, Vice Chairman
Charles G. DeMirjyn, Member
William E. Cunningham, Member
Sven Larson, Member

John E. Holmes, Executive Director
Norman McMenemy, Acting Agency Director
Beatrice Sanchez, Acting Agency Secretary

ABSENT

None

Subordination Agreement

As a provision of the Disposition and Development Agreement dated March 2, 1988, between the Agency and B-Z Enterprises, the Agency agreed to finance a portion of the cost secured by a Deed of Trust. The developer is now seeking permanent financing for the project and asks the Agency to subordinate to a lien of the Deed of Trust to the lender. This would not have any effect on the Agency's cash flow. On motion of Member Cunningham, seconded by Member Wormser, the Agency unanimously authorized the Executive Director and Secretary of the Redevelopment Agency to execute the appended Agreement to Subordinate the lien of its (the Agency's) Deed of Trust with B-Z Enterprises in the amount of \$43,516.44.

There being no further business on this agenda, the meeting adjourned at 9:10 A.M.

Next regular meeting June 6, 1989.

ATTEST:

Carole Beswick
Chairman, Redevelopment Agency

Beatrice Sanchez
Acting Agency Secretary

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