

MINUTES

of a regular meeting of the Board of Directors of the Redevelopment Agency of the City of Redlands held in the City Council Chambers, Civic Center, 35 Cajon Street, at 4:30 P.M. on June 1, 1999.

PRESENT

William E. Cunningham, Chairman
Geni A. S. Banda, Vice Chairman
Pat Gilbreath, Member
John L. Freedman, Member
Gary George, Member

Gary M. Luebbers, Executive Director
Daniel J. McHugh, Agency Attorney
Lorrie Poyzer, Agency Secretary

ABSENT

None

The minutes of the regular meeting of May 18, 1999, were unanimously approved as submitted on motion of Mrs. Banda, seconded by Mr. Freedman.

JOINT PUBLIC HEARING - CITY COUNCIL

Resolution No. 290 - Showprop Redlands, LLC. - A joint public hearing of the Redevelopment Agency and the City Council of the City of Redlands was advertised for this time and place to consider for the purpose of redevelopment the sale of certain real property located in the City of Redlands on the southwest corner of Eureka Street and Oriental Avenue. Executive Director Luebbers explained the Redevelopment Agency entered into a lease agreement in 1995 with option to purchase with Showprop Redlands LLC (Krikorian Theatres) regarding property the theater is using for parking purposes. Mr. Krikorian has now decided to exercise his right to purchase that property. The terms for purchase are in accordance with the agreement made by the Redevelopment Agency and the City Council in 1995 with Mr. Krikorian. Mark Jensen questioned the improvements and sales price. In accordance with the lease with option to purchase, Mr. Krikorian is entitled to a credit of \$200,000.00 towards the purchase price for the completion of parking-related improvements to the property. The Redevelopment Agency will receive \$98,000.00 less escrow and recording fees. Mrs. Banda moved to approve Resolution No. 290, a resolution of the Redevelopment Agency of the City of Redlands approving a purchase and sale agreement and escrow instructions between the Redevelopment Agency of the City of Redlands and Showprop Redlands, LLC. Motion seconded by Mr. Freedman and carried unanimously. (Also see City Council minutes for June 1, 1999.)

CLOSED SESSION

The Board of Directors of the Redevelopment Agency meeting recessed at 4:38 P.M. to a closed session to hold conference with its real property negotiator as follows:

1. Property: 609 North Eureka Street - APN 169-151-32
Negotiating parties: Eleanor McGrath and Gary M. Luebbers
Under negotiation: Terms and price
2. Property: 607 North Eureka Street - APN 169-151-16 and 17
Negotiating parties: Leah Reading and Gary M. Luebbers
Under negotiation: Terms and price
3. Property: 507, 515 and 601 North Eureka Street -
APN 169-151-20, 21 and 27
Negotiating parties: David Christensen and Gary M. Luebbers
Under negotiation: Terms and price

ADJOURNMENT

There being no further business, the Board of Directors' meeting of the Redevelopment Agency adjourned. The next regular meeting will be held on June 15, 1999.

Secretary