

MINUTES OF THE REGULAR MEETING OF THE
REDEVELOPMENT AGENCY OF THE CITY OF
SAN DIEGO, CALIFORNIA
TUESDAY, JUNE 4, 1974

Present--Members Johnson, O'Connor, Martinet, Ellis and Chairman
Wilson.

Absent--Members Hubbard, Williams, Morrow and Bates.
Secretary--Edward Nielsen.

Chairman Wilson called the Regular Meeting of the Redevelopment Agency to order at 2:05 p.m.

Minutes of the Regular Meeting of May 7, 1974 were presented. On motion of Member Johnson, said Minutes were approved without reading, after which they were signed.

There was no Horton Plaza Redevelopment Project Staff Report given.

Member Hubbard entered the Chamber.

Member Williams entered the Chamber.

Secretary Edward Nielsen reported that one bid had been received in his office at 10:00 a.m., this date, being the time and place fixed for the opening of bids for the \$8,000,000 "Horton Plaza Project Tax Allocation Bonds, Series A", consisting of 1600 bonds in the denomination of \$5,000 each. He further reported that it was the bid of BLYTH EASTMAN DILLON & CO., INC., MERRILL LYNCH, PIERCE, FENNER & SMITH INC. - Joint Managers, 700 South Flower Street, Los Angeles, Ca. 90017, who bid \$8,000,000 par value, together with accrued interest to date of delivery, less discount of \$400,000, making a bid of 95%; the total net interest cost is \$11,584,500, and the average net interest rate is 7.18641%; the bonds mature in 1980, 1981, 1982, 1983, 1984, 1985, 1986, 1987, 1988, 1989, and 1999, at interest rates of 6.10%, 6.20%, 6.30%, 6.40%, 6.50%, 6.60%, 6.70%, 6.80%, 6.90%, 7.00%, respectively. He stated that the bid had been accompanied by a good faith check in the amount of \$200,000.

Deputy Executive Director George Simpson reported for the committee, composed of the Auditor, Treasurer, General Counsel, and agency staff, on the one bid received. The committee recommended award to the sole bidder.

RESOLUTION 179, authorizing an Agreement with The City of San Diego for the purpose of accepting \$17,000 in Capital Outlay Funds for construction of a storm drain from "C" Street to Broadway, was adopted on motion of Member Williams.

A proposed Resolution authorizing a Second Amendment to the existing Agreement with Frank L. Hope and Associates for the City College Redevelopment Program, was presented.

Executive Director Moore asked to have this proposed Resolution returned to him.

On motion of Councilman Martinet the proposed Resolution authorizing a Second Amendment to the existing Agreement with Frank L. Hope and Associates for the City College Redevelopment Program was returned to the Executive Director at his request.

A proposed Resolution authorizing the expenditure of a sum not to exceed \$5,351 from the City College Redevelopment Project Fund 9834 to provide funds to the San Diego Gas & Electric Company for rearranging their facilities in a portion of the City College Redevelopment Project, was presented.

Executive Director Moore answered questions directed by the Members.

RESOLUTION 180, authorizing the expenditure of a sum not to exceed \$5,351 from the City College Redevelopment Project Fund 9834 to provide funds to the San Diego Gas & Electric Company for rearranging their facilities in a portion of the City College Redevelopment Project, was adopted on motion of Member Johnson.

Jim Spotts, Project Director for the Linda Vista Shopping Center Redevelopment Project, gave the Staff Report on the Linda Vista Shopping Center Redevelopment Project.

On motion of Member Morrow the Executive Director was directed to solicit added proposals for the Linda Vista Shopping Center Redevelopment.

On motion of Member Johnson the Centre City Study Staff Report was continued to the next regular Redevelopment Meeting.

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Mr. Gilbert R. Fox, regional vice president for the Bank of America, Executive Director Kimball Moore, Terrance Cumberford, municipal financial consultant, and Malin Burnham, vice president of San Diegans, Inc., spoke in favor of the award.

RESOLUTION 177, awarding \$8,000,000 bonds of the Redevelopment Agency of the City of San Diego designated "Horton Plaza Project Tax Allocation Bonds, Series A," to Blyth Eastman Dillon & Co., Inc., Merrill Lynch, Pierce, Fenner & Smith Inc. - Joint Managers, and rejecting all other bids, was adopted on motion of Member Hubbard.

A proposed Resolution authorizing a Negotiation Agreement with Ernest W. Hahn, Inc. for development rights in the Horton Plaza Redevelopment Project and that those developers not selected be commended for their interest in the Project, was presented.

Member Morrow entered the Chambers.

Jim Spotts, Project Director for the Horton Plaza Redevelopment Project, answered questions directed by the Members.

Ernest W. Hahn appeared to speak in favor of the proposed Resolution.

RESOLUTION 178, authorizing a Negotiation Agreement with Ernest W. Hahn, Inc. for development rights in the Horton Plaza Redevelopment Project, and that those developers not selected be commended for their interest in the Project, was adopted on motion of Member Ellis.

Jim Spotts, Project Director for the San Diego City College Redevelopment Project, gave the Staff Report.

Executive Director Moore answered questions directed by the Members.

On motion of Member Martinet, said Report was accepted.

A proposed Resolution authorizing an Agreement with The City of San Diego for the purpose of accepting \$37,000 in Gas Tax Funds (CIP 58-000) and Capital Outlay Funds for the design and construction of improvements to Park Boulevard and construction of a storm drain from "C" Street to Broadway, was presented.

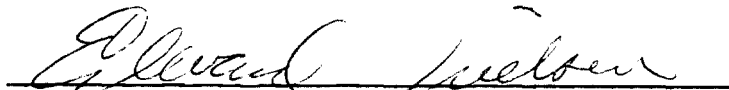
Executive Director Moore presented a revised Resolution, authorizing an Agreement with The City of San Diego for the purpose of accepting \$17,000 in Capital Outlay Funds for construction of a storm drain from "C" Street to Broadway.

There being no further business to come before the Agency at this time, the Regular Meeting was adjourned on motion of Member Johnson at 3:05 p.m.



Chairman of the Redevelopment Agency
of The City of San Diego, California

ATTEST:



Secretary of the Redevelopment Agency
of The City of San Diego, California