

At the request of Councilman Jess D. Haro, the following excerpts are included in the minutes.

In the discussion prior to the adoption of Resolution 358 concerning the development of residential units in the Marina Redevelopment Project, the following is recorded verbatim:

Trimble: "I think we are embarking on a period when we will find a great deal of information about the Marina--land acquisition costs, relocation costs, etc.... During the next few months, I would say within 60 days, we will be able to come back to you with some pretty definitive information regarding the cost of the project, what the phasing will be, the costs of those phases, the places where we would see the revenue coming from to pay for the public cost required."

(Here follows explanation of the three general areas in the Marina project area, and then discussion of benefit of working with the developers during the planning process--the 180-day definitive planning period.)

City Manager: "During that same period of time, we will, I understand, develop the financing package and identify the sources of public funds that will be needed up front to get the thing moving rapidly."

Trimble: "That is right."

(Member Gade asks about the areas, requesting a map with clearly defined boundaries.)

Gade: "Would you expect that at the end of 180 days we would have a clear understanding of the public expenditures that would be required either by taxation or bond issue or tax increment or some form of financing that would be required on the part of the City of San Diego or the Redevelopment Agency to commit in that area?"

Trimble: "Yes, I do. I hope that prior to 180 days from now that I can come back and give you an indication of what our land costs are going to be in a gross sense and what we might see phasing to be, what consultants are going to be required to be retained by the public sector, and what we can expect, maybe, the private sector to do, and maybe some sense of what the necessary advance of funds would be to the Agency for these kinds of public financing costs during the 180-day period. It is early at this point for me to give you those kinds of numbers, but I think..."
(indistinct--Gade and Trimble speaking simultaneously; one listener to the tape perceived the conclusion of the statement as follows:) "...in 60 days I can do that."

Gade: "I am not asking for numbers."

Trimble: "I know, but I mean prior to 180 days we can bring you back some information."

(Here follows some discussion between Member Gade and Mr. Trimble of the possibility of a failure to reach agreement with either or both of the developers' teams; also, assuming successful negotiations, the earliest date for occupancy in the units.)

O'Connor: "I would assume that the next meeting you will have the amount of funds needed and the sources?"

Trimble: "For this project?"

O'Connor: "Yes."

Trimble: "As I indicated, during the next two months we feel we will be able to define what our costs and what the revenues are going to be in a general sense, to be able to come back to you and give you that information."

O'Connor: "All I'm asking is that when you find that out, that you will inform the boards in plenty of time so that we can review that prior to the meeting at which you will want final adoption."

Trimble: "Certainly. I certainly would."

(The vote approving Resolution 358 follows shortly.)

(This concludes the excerpts. See regular minutes, page 2.)

I HEREBY CERTIFY that the above are true and correct excerpts of the Minutes of the Agency Meeting of October 19, 1977.

(SEAL)

CHARLES G. ABDELNOUR

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



By Lucille Wesner, Deputy