

MINUTES OF THE SPECIAL MEETING  
of  
WEDNESDAY, OCTOBER 19, 1977

Present - Members Johnson, O'Connor, Williams, Gade, Strobl,  
and Chairman Wilson.  
Absent - Members Hubbard, Morrow, and Haro.  
Secretary - Charles Abdelnour.

Chairman Wilson called the Special Meeting of the Redevelopment Agency to order at 2:18 p.m.

The minutes of October 4, 1977 were approved unanimously, following a motion by Member O'Connor and a second by Member Gade.

RESOLUTION No. 353, authorizing the Executive Director or his designee to execute an Escrow Agreement with Bank of America National Trust and Savings Association for the repayment of the outstanding Horton Plaza Project Tax Allocation Bonds, Series A, from a portion of the proceeds from the \$11,000,000 Tax Allocation Bonds, Series 1977, was unanimously passed on motion of Member Strobl, seconded by Member Gade.

RESOLUTION No. 354, authorizing the Executive Director or his designee to execute an agreement with Bank of America National Trust and Savings Association for fiscal agent services in connection with \$11,000,000 Tax Allocation Bond Sale, Series 1977, for the Horton Plaza Project; and authorizing the expenditure of \$3,000 in Fiscal Year 1978, and an annual expenditure for the life of the bonds of approximately \$3,000 for said services, was unanimously passed on motion of Member Strobl, seconded by Member Gade.

RESOLUTION No. 355, acknowledging that the \$1,000,000 debt owed by the Redevelopment Agency to the City of San Diego for funds advanced for construction of the County Office Building in Centre City be subordinate to that of any bondholders on the \$11,000,000 Tax Allocation Bonds, Series 1977, for the Horton Plaza Project, was unanimously passed on motion of Member Strobl, seconded by Member Gade.

The proposed resolution on the award of the Tax Allocation Bonds, Series 1977, Horton Plaza Project, was then explained by Gerald Trimble, Executive Vice President of Centre City Development Corporation. Rating service Standard & Poor had rated the bonds BBB; Moody's had rated them BAA-1 -- both considered investment grade. Three sealed bids had been received prior to 10 a.m. October 19, 1977, the time fixed to open them. The low bidder was Blyth Eastman Dillon & Co. with an interest rate of 6.15%. Next at 6.18% was Smith, Barney, Goldman & Sachs. The highest bidder was John Nurveen & Associates at 6.44%. The low bid of 6.15%, Mr. Trimble said, is a full percentage

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point lower than the bonds sold in 1974. Since the intent was to refund the bonds and raise additional capital at a lower interest rate, the bid of Blyth, Eastman & Dillon has achieved that, Mr. Trimble said. Dennis Ciocca and Kim Blacker from Blyth Eastman & Dillon were then introduced.

RESOLUTION 356, awarding \$11,000,000 Tax Allocation Bonds, Series 1977, Horton Plaza Project to the best bidder, Blyth, Eastman & Dillon, and rejecting all other bids, was passed unanimously on motion of Member Williams, seconded by Member Johnson.

RESOLUTION 357, authorizing the Executive Director or his designee to forward the Horton Plaza Redevelopment Project Annual Report for Fiscal Year 1977 to the City Council of San Diego for review and acceptance, was passed unanimously on motion of Member Strobl, seconded by Member Gade.

The next proposed resolution, having to do with the selection of developers for the Marina housing project, was discussed at some length. Dean Dunphy, CCDC president, described the methods by which selection was made. The principals and some of their representatives were introduced and spoke briefly. They included Tom Carter of San Diego Federal Savings and Loan, George Pardee of Pardee Construction, Elliott Maltzman of Shappell, Harold Small of Shappell, Jona Goldrich of Goldrich & Kest, and Len Frank of Pardee Construction. Questions of Members Gade, O'Connor, and Johnson indicated their concern with the results expected at the end of 180 days. Mr. Trimble explained that the Disposition and Development Agreement will be worked out as the definitive document that will spell out the different phases, the time element, design drawings, and other elements of the total plan. It is hoped, he stated, that in 180 days there will be information about costs, advance funding, possible involvement of the private sector, and projections on sale prices of condominiums and rents of townhouses and other units. Member Gade requested that a map be provided him with the boundaries clearly outlined of the 73 acres included in the Marina project area. Mr. Trimble predicted that within 2 to 2½ years, the first-phase units numbering 500 to 700 would be ready for occupancy.

*Change in minutes requested here. See pp. 4+5.*

RESOLUTION 358, executing separate 180-day Exclusive Offers to negotiate with Shapell Government Housing, Inc. in joint venture with Goldrich and Kest; and Pardee Construction Company in joint venture with San Diego Federal Savings and Loan Association in association with M. H. Golden Construction Company, for residential development in the Marina Redevelopment Project, was unanimously adopted on motion of Member Gade, seconded by Member Johnson.

Member O'Connor left the meeting.

RESOLUTION 359, authorizing the settlement of Redevelopment Agency of the City of San Diego v. Walker Scott Corporation, et al., Superior Court Case No. 378395, was unanimously approved, the motion having

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been made by Member Gade and seconded by Member Johnson. This action was previously approved in executive session on September 21, 1977.

There being no further business, the meeting was adjourned at 3:00 p.m.



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

ATTEST:



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

NOTE: See Addendum, pages 4 and 5, which comprises the requested excerpts of verbatim minutes.