

**REGULAR MEETING
OF
OCTOBER 6, 1992**

Item 1: Roll Call

Present: Members Wolfsheimer, Hartley, Stevens, Behr, Stallings,
McCarty, Filner and Vice Chair Roberts
Excused: Chair O'Connor
Secretary: Charles G. Abdelnour

Item 2: Motion by McCarty to approve the minutes of the meetings of September 15
and 22, 1992 and adopt Items 3, 5, 6 and 7 on the Consent Agenda.
Second by Behr.
Vote: 8-0

Item 3: Resolution accepting transfer of City-owned Site 131, Imperial Avenue,
from the City of San Diego.

ADOPTED AS RESOLUTION NO. 2147

Item 5: Resolution permitting subordination of certain covenants, making certain
findings, and approving the Second Implementation Agreement to the Owner
Participation Agreement with 197 Partners for the Island Inn in the
Marina Sub Area of the Centre City Redevelopment Project (CCRP).

ADOPTED AS RESOLUTION NO. 2148

Item 6: Resolution approving the Sixth Amendment to the Agreement with Geomatrix
Consultants, Inc. for the preparation and implementation of the Remedial
Action Cleanup Plan for the hydrocarbon plume in the Marina Sub Area,
increasing the total compensation by \$79,800 for a total contract amount
not to exceed \$533,100.

ADOPTED AS RESOLUTION NO. 2149

Item 7: Resolution approving the First Amendment to the Remediation and Trust
Agreements for the Marina Hydrocarbon Plume, adding \$25,000 to the
Agency's contribution, for a total of \$130,000.

ADOPTED AS RESOLUTION NO. 2150

Item 4: Resolutions approving SEDC's involvement in the Shared Equity Second
Trust Deed Program.

Motion by Stevens to adopt the resolutions.
Second by McCarty.
Vote: 8-0

ADOPTED AS RESOLUTIONS NO. 2151 and 2152

The meeting recessed and reconvened with Members Hartley, Stevens, Behr, Stallings and Vice Chair Roberts present.

Item 8: Resolutions approving the Purchase Contract, the Official Statement, the Escrow Agreement and certain related matters pertaining to the issuance of the Centre City Redevelopment Project Tax Allocation Refunding Bonds, Series 1992. (Continued from meetings of September 15, 22 and 29, 1992.)

Pam Hamilton gave the staff report, noting two minor revisions to the final resolutions:

- 1) At the request of the bond issuer, language was added stating that the Agency will not amend the Redevelopment Plan in a manner which will cause the bonds to go into default; and
- 2) Detailing the customary manner of paying interest on the bonds, which is to the owner of record on specified dates.

Ms. Hamilton noted other actions to be taken by the Agency: approving the Preliminary Official Statement describing the proposed issuance of refunding bonds; approving the escrow deposit and trust agreement relating to the Columbia Redevelopment Project Tax Allocation Bonds, Series 1987, and Marina Redevelopment Project Tax Allocation Bonds, Series 1987; approving a Purchase Contract between the Agency and PaineWebber, Inc. and Grigsby Brandford & Co., Inc.; and authorizing the Executive Director or Assistant Executive Director of the Agency to execute the Purchase Contract and related bond documents.

Basically, the Agency is being asked to authorize the refunding of Series 1987 bonds. Once the bonds are refunded, the Agency will have just one series of bonds on the new Centre City Project, thus wiping out all outstanding debt on the Centre City Project with the exception of these new bonds. An annual interest savings of approximately \$235,000 is anticipated. It could be more, but there is a restriction in terms of when the old bonds can be paid off, so the proceeds of this bond issue must be escrowed, and eventually paid out in five years. The bonds had an A-1 rating from Moody's, which has been upgraded to a AAA rating.

Motion by Stallings to adopt the resolutions.
Second by Behr.
Vote: 5-0

ADOPTED AS RESOLUTIONS NO. 2145 and 2146

There being no further business, the meeting was adjourned.


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