

**SUPPLEMENTAL NO. 1 SPECIAL REDEVELOPMENT AGENCY MEETING
OCTOBER 28, 2008**

The meeting called to order as the City Council at 2:05 p.m. by Council President Peters with Council President Pro Tem Madaffer not present.

Roll Call Faulconer, Atkins, Young, Maienschein, Fyre,
Madaffer, Hueso and Council President Peters

Andrea Tevlin, Independent Budget Analyst
Karen Heumann, City Attorney
Huston Carlyle, City Attorney
Elizabeth Maland, City Clerk

The meeting adjourned as the City Council at 2:34 p.m.

The meeting reconvened as the Special Redevelopment Agency at 2:34 p.m. by Chair Peters with all Agency Members present.

Adoption

S-40. First Implementation Agreement to Owner Participation Agreement and Subordination Agreements for the El Pedregal Project (District 8)

(RA-2009-36)

Item 1. Authorize the Executive Director or designee to enter into the First Implementation Agreement to Owner Participation Agreement with SYEP Associates, L.P. for the El Pedregal Project.

(RA-2009-35)

Item 2. Authorization for the expenditure of \$1,036,639 from San Ysidro Project Area 20% Low to Moderate Income Housing funds for the El Pedregal Project.

(RA-2009-36)

Item 3. Authorization for the Executive Director, or designee to enter into the Subordination Agreement with SYEP Associates, L.P. and SA Affordable Housing, LLC for the El Pedregal Project.

SUPPLEMENTAL NO. 1 SPECIAL REDEVELOPMENT AGENCY MEETING
MINUTES-OCTOBER 28, 2008

Adoption

S-40. **First Implementation Agreement to Owner Participation Agreement and Subordination Agreements for the El Pedregal Project (District 8)**

(Continued)

The City of San Diego has previously certified the information contained in a Mitigated Negative Declaration (MND) for this Project, referenced by MND No. 106926. The Project is adequately addressed in the MND, and there is no substantial change in circumstance, additional information or project changes to warrant additional environmental review.

Redevelopment Agency Report no. RA-08-29, dated October 22, 2008

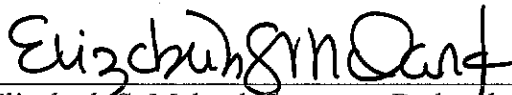
Staff: Xavier Del Valle, (619) 236-6260
Robert Chavez, (619) 236-6263
Agency Counsel: Kendall Berkey
Auditor Certificate Number: AC 2900322

Motion by Member Hueso to Adopt
Seconded by Chair Pro Tem Madaffer
Passed by the following Vote: 8-0

Redevelopment Agency Resolutions and Document numbers R-04347 and D-04347 (First Implementation Agreement to OPA); D-04347a (Subordination Agreement SYEP Associates; D-04347b (Subordination Agreement SA Housing, LLC); R-04348.

Adjournment

The meeting adjourned as the Special Redevelopment Agency with City Council at 5:02 p.m.



Elizabeth S. Maland, Secretary Redevelopment Agency
of the City of San Diego (jis)