

**SUPPLEMENTAL NO. 2 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 2:33 p.m.

The meeting reconvened as the Special Redevelopment Agency at 2:33 p.m. by Chair Peters with all Agency Members present.

Adoption

S-41. Amendment to Credit Agreement with Bank of America, N.A. for the North Park Redevelopment Project Area (District 3)

(RA-2009-37)

Item 1. Approve the form of the proposed First Amendment to Credit Agreement between the Redevelopment Agency and Bank of America, N.A. and authorize the Agency's Deputy Executive Director to execute and deliver the First Amendment to Credit Agreement in substantially the form presented at this meeting.

Item 2. Approve the proposed nine-month extension of the \$8,530,333 Bank Loan that is to be repaid in the manner and on the terms set forth in the First Amendment to Credit Agreement.

(RA-2009-41)

Item 3. Authorize and direct the Deputy Executive Director and the Agency Secretary to do any and all things to execute and deliver any and all documents which in consultation with the Financial Advisor, Bond Counsel and the Agency Counsel, they may deem necessary to advisable in order to enter into the Bank Loan and the First Amendment to Credit Agreement.

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MINUTES-OCTOBER 28, 2008

Adoption

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(Continued)

Item 4. Authorize the City Attorney to enter into an agreement with Best Best & Kreiger to provide bond counsel services.

This activity is not a "project" and therefore exempt from CEQA pursuant to State CEQA Guidelines Section 15060(c)(3).

Redevelopment Agency Report no. RA-08-31 and RTC-08-159, dated October 23, 2008.

See Council Supplemental Docket, October 28, 2008 for companion item no.

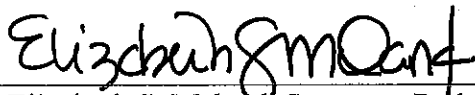
Staff: Scott Mercer, (619) 236-6242
Maureen Ostrye, (619) 236-6270
Agency Counsel: Lourdes Epley
Auditor Certificate Number: AC 2900330

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

Redevelopment Agency Resolutions and Document numbers R-04345 and D-04345; and R-04346..

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)