

**SPECIAL REDEVELOPMENT AGENCY MEETING
JULY 6, 2009**

The meeting called to order as the City Council at 2:05 p.m. by Council President Hueso with all Council Members present.

Roll Call Lightner, Faulconer, Gloria, Young, DeMaio,
Fyre, Emerald, Council President Hueso

Andrea Tevlin, Independent Budget Analyst
Jeff Sturak, Independent Budget Analyst
Jan Goldsmith, City Attorney
Mary Jo Lanzafame, City Attorney
Elizabeth Maland, City Clerk

The meeting adjourned as the City Council at 4:09 p.m.

The meeting reconvened as the Special Redevelopment Agency at 4:09 p.m. by Chair Hueso with all Agency Members present.

Adoption

1. Tax Allocation Bond Issue for the North Park Redevelopment Project Area (District 3)

That the Redevelopment Agency:

(RA-2009-136) (Cor. Copy)

- Item 1. Authorize the issuance of North Park Redevelopment Project Subordinate Tax Allocation Bonds, Series 2009A in an amount not to exceed \$16 million and approve necessary financing documents
- Item 2. Authorize the City Attorney to appoint Stradling Yocca Carlson & Rauth as Bond Counsel in connection with the issuance of the North Park Subordinate Tax Allocation Bonds, Series 2009A ("2009A Bonds") with total compensation not to exceed \$65,000. The fees payable to Bonds Counsel shall be contingent upon closing of the 2009A Bonds and paid out of the proceeds from the 2009A Bonds.
- Item 3. Authorize the City Attorney to appoint Quint & Thimmig as Disclosure Counsel for the Agency in connection with the issuance of the 2009A Bonds with total compensation not to exceed \$ 30,000. The fees payable to Disclosure Counsel shall be contingent upon closing of the 2009A Bonds and paid out of the proceeds from the 2009A Bonds.

SPECIAL REDEVELOPMENT AGENCY MEETING MINUTES- JULY 6, 2009]

Adoption

2. Tax Allocation Bond Issue for the North Park Redevelopment Project Area (District 3)

(Continued)

(RA-2009-135)

Item 4. Amend the Fiscal Year 2010 Redevelopment Agency budget to authorize the appropriation and expenditure of:

- a) \$7,534,377 from the 2009A Bonds proceeds for the repayment to Bank of America, N.A. of the tax-exempt portion of the North Park line of credit;
- b) \$995,556 from available North Park Project Area funds for the repayment to Bank of America, N.A. of the taxable portion of the North Park line of credit.
- c) up to \$95,000 from bond proceeds for related Disclosure Counsel and Bond Counsel services
- d) and transfer of funds as necessary from available North Park Project funds for the Fiscal Year 2010 debt services on the bonds once established in the Debt Services Schedule of the final Official Statement.

This activity is not a "project" within the meaning of the California Environmental Quality Act ("CEQA"), Specifically CEQA Guideline section 15378, and thus is not subject to CEQA pursuant to CEQA Guideline section 15060(c)(3).

Redevelopment Agency Report no. RA-09-22 and RTC-09-085, dated June 10, 2009

Council Companion Item no. 204

Staff: Maureen Ostrye, (619) 236-6270

Michael Lengyel, (619) 236-6269

Agency Counsel: Brant C. Will

Auditor Certificate Number: AC 2900859

Motion by Member Gloria to Adopt (with Fyre in opposition)

Seconded by Member Young

Passed by the following Vote: 7-1

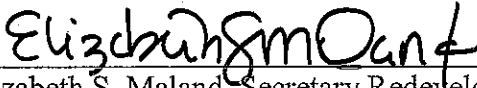
Redevelopment Agency Resolution and Document numbers R-04423, R-04424 and D-04424; and City Council Resolution number R-305040

REDEVELOPMENT AGENCY MINUTES

SPECIAL REDEVELOPMENT AGENCY MEETING MINUTES- JULY 6, 2009]

Adjournment

The meeting adjourned as the Special Redevelopment Agency with City Council at 4:10 p.m.



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