

# **REDEVELOPMENT AGENCY BOARD**

## **SYNOPSIS**

**December 9, 2003**

LINDA J. LEZOTTE  
FORREST WILLIAMS  
CINDY CHAVEZ  
CHUCK REED  
NORA CAMPOS

DISTRICT 1  
DISTRICT 2  
DISTRICT 3  
DISTRICT 4  
DISTRICT 5

RON GONZALES CHAIR

KEN YEAGER  
TERRY GREGORY  
DAVID CORTESE  
JUDY CHIRCO  
PAT DANDO

DISTRICT 6  
DISTRICT 7  
DISTRICT 8  
DISTRICT 9  
DISTRICT10

## **CALL TO ORDER AND ROLL CALL**

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Acting Chair Board Member Chavez called the meeting to order at 2:46 p.m.

**PRESENT: CHAVEZ, CHIRCO, GREGORY, LEZOTTE, REED, YEAGER, WILLIAMS.**

**ABSENT: GONZALES (EXCUSED), CAMPOS (EXCUSED), CORTESE, (EXCUSED), DANDO (EXCUSED).**

## **ORDERS OF THE DAY**

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**Items recommended to be added, dropped, or deferred are usually approved under Orders of the Day unless the Council directs otherwise.**

Item 7.1 is to be considered in a joint Redevelopment Agency/City Council session.

See Item 10 on the City Council Agenda for description of any City Council agenda items relating to the Redevelopment Agency.

**Item 7.1(c) was dropped. Orders of the day approved. Absent: Gonzales, Campos, Cortese, Dando.**

## **1 CEREMONIAL ITEMS**

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None.

## **2 CONSENT CALENDAR**

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### **2.1 Acceptance of Agency Financial Reports**

- (a) Monthly Financial Statements – October 2003
- (b) Capital Cost Report - October 2003
- (c) Cash Flow Projection - October 2003

**Approved. Noes: LeZotte. Absent: Gonzales, Campos, Cortese, Dando.**

### **2.2 Report of the Rules Committee – November 19, 2003.**

**Vice Mayor Dando, Chair**

- (a) Review December 2, 2003 Draft Agenda.
- (b) Changes to the November 25, 2003 Agenda.

(c) Staff reports outstanding for November 25, 2003.  
**Approved. Absent: Gonzales, Campos, Cortese, Dando.**

**2.3 Approval in substantial form of a proposed Modification and Subordination Agreement between the Agency and Jeanne d’Arc Manor, Inc.**

**Recommendations:** Adoption of a resolution by the Agency Board approving in substantial form the proposed Modification and Subordination Agreement between the Agency and Jeanne d’Arc Manor, Inc., and authorizing the Executive Director to execute and record the Agreement with minor changes as may be required by the U.S. Department of Housing and Urban Development.  
**Resolution No. 5455 adopted. Absent: Gonzales, Campos, Cortese, Dando.**

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### **3 NEIGHBORHOOD IMPROVEMENT STRATEGIES**

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None.

### **4 HOUSING**

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**4.1 Approval of an Intercreditor Agreement related to Agency's \$38,000,000 Multifamily Housing Revenue Bonds for the 101 San Fernando Apartments.**

**Recommendation:** Adoption of a resolution by the Agency Board approving an Intercreditor Agreement among the Agency, Centre Mortgage Capital, LLC, Centre Solution (US) Limited, Zurich Insurance Company, Landesbank Hessen-Thuringen Girozentrale, and U.S. Bank Trust National Association, in conjunction with the Substitution of the Letter of Credit securing repayment of the Agency’s Multifamily Housing Revenue Bonds for the 101 San Fernando Apartments.  
**Resolution No. 5454 adopted. Absent: Gonzales, Campos, Cortese, Dando.**

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### **5 PUBLIC FACILITIES AND SPACES**

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None.

### **6 PRIVATE DEVELOPMENT**

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**6.1 Approval of the second amendment to the DDA with Boston Properties Limited Partnership for the proposed development of a mixed-use project, extending**

**the schedule of performance.**

**Recommendation:** Approval of the second amendment to the Disposition and Development Agreement (DDA) with Boston Properties Limited Partnership for construction of an office complex located at Almaden Boulevard and Woz Way; extending by up to three years the schedule of performance for construction of three buildings for approximately 863,000 rentable square feet of Class ‘A’ office space. CEQA: Resolution No. 68839.

**Public testimony received. Approved. Absent: Gonzales, Campos, Cortese, Dando.**

## **7 JOINT REDEVELOPMENT AGENCY/COUNCIL**

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### **7.1 Approval of a DDA with Green Valley Corporation for the development of 150 housing units and restoration of the historic First Church of Christ Scientist Building and accepting the 33433 Summary Report and Re-Use Appraisal.**

**Recommendations:**

- (a) Adoption of resolutions by the City Council and Redevelopment Agency approving the disposition of real property (APN 467-01-118) to Green Valley Corporation, accepting the 33433 Summary Report and Re-Use Appraisal, and finding that the disposition of the property will assist in the elimination of blight, is consistent with the Implementation Plan for the Century Center Redevelopment Project Area and that the consideration for the property is not less than the fair reuse value for the proposed use, with the covenants and conditions authorized by the Disposition and Development Agreement (DDA);
- (b) The Redevelopment Agency adopt a resolution approving a DDA with Green Valley Corporation for the development of 150 housing units and restoration of the historic First Church of Christ Scientist Building, authorizing the Executive Director to execute ancillary documents contemplated by the DDA, to close escrow and convey the Property subject to compliance with the terms of the DDA, and to negotiate and execute amendments to the DDA substantially in conformance with the intent of the DDA as reasonably necessary to conform to lender requirements.

**Public testimony received. Board Member Chavez made two friendly amendments to the motion: 1) that as further work goes on with Barry Swenson Builders that the Agency ask them and our staff to make good faith efforts to properly examine the use and opportunity for Lecher’s garage and; 2) to determine the viability for the Church of Christ Scientist building being**

**used as a theatre. Agency Resolution No. 5457 adopted. City Council Resolution No. 71867 adopted. Item 7.1(c) was dropped. Absent: Gonzales, Campos, Cortese, Dando.**

(c) The Redevelopment Agency adopt a resolution approving additional revenue of \$1,350,000 to the Adopted FY 2004-2005 Revenue Budget, and amending the FY 2004-2005 Agency appropriations resolution as detailed on Attachment A.

CEQA: Resolution No. 71039.1.

## **7.2 Approval of the Annual Report of Financial Transactions of Community Redevelopment Agencies, FY 2002 - 03.**

**Recommendation:** Adoption of resolutions by the City Council and Agency Board approving the Annual Report of Financial Transactions of Community Redevelopment Agencies, Fiscal Year 2002 - 03, and directing staff to forward the report to the State of California Controller.

**Agency Resolution No. 5456 adopted. City Council Resolution 71868 adopted. Absent: Gonzales, Campos, Cortese, Dando.**

## **CLOSED SESSION REPORT**

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**None.**

## **OPEN FORUM**

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**None.**

## **ADJOURNMENT**

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The meeting adjourned at 3:07 p.m.