



# **REDEVELOPMENT AGENCY BOARD**

## **SYNOPSIS**

**August 12, 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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Mayor Ron Gonzales called the meeting to order at 2:16 p.m.

**PRESENT: GONZALES, CAMPOS, CHAVEZ, CHIRCO, CORTESE,  
DANDO, GREGORY, LEZOTTE, REED, YEAGER,  
WILLIAMS.**

## **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 Board/City Council session.

See Item 10.1 on the City Council Agenda for description of the City Council agenda item relating to the Redevelopment Agency.

**Item 7.1 was deferred to August 19, 2003. Orders of the Day approved.**

### **1 CEREMONIAL ITEMS**

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**None.**

### **2 CONSENT CALENDAR**

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#### **2.1 Approval of Board Meeting Minutes:**

**Recommendation:** Approval of Redevelopment Agency Minutes for the Regular meeting of May 27, 2003.

**Approved.**

#### **2.2 Acceptance of Agency Financial Reports**

(a) Monthly Financial Statements – May 2003

(b) Capital Cost Report - May 2003

(c) Cash Flow Projection - May 2003

**Approved. Noes: LeZotte.**

#### **2.3 Report of the Rules Committee – June 11, 2003.**

**Vice Mayor Dando, Chair**

- (a) Review June 24, 2003 Draft Agenda.
- (b) Add new items to the June 17, 2003 Agenda: Meeting Cancelled
- (c) Staff reports outstanding for June 17, 2003.

**Approved.**

#### **2.4 Report of the Rules Committee – June 18, 2003.**

**Vice Mayor Dando, Chair**

- (a) Review July 1, 2003 Draft Agenda: Dropped for legislative recess
- (b) Add new items to the June 24, 2003 Agenda.
- (c) Staff reports outstanding for June 24, 2003.

**Approved.**

### **3 NEIGHBORHOOD IMPROVEMENT STRATEGIES**

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**None.**

### **4 HOUSING**

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**None.**

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

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**None.**

### **6 PRIVATE DEVELOPMENT**

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#### **6.1 Approval of a Negotiations Agreement with Black Sea Gallery for the proposed sale of the building at 27 South First Street and its subsequent rehabilitation and use as a retail store.**

**Recommendation:** Approval of a Negotiations Agreement with Black Sea Gallery, for a 45-day term, for the proposed sale of the Woolworth Building at 27 South First Street and its subsequent rehabilitation and use as a retail store specializing in imported furniture, rugs, and home accessories. CEQA: Resolution No. 71039.1, PP03-04-100.

**Public testimony received. Approved.**

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

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**CONVENE CITY COUNCIL AND CITY OF SAN JOSE FINANCING  
AUTHORITY FOR JOINT CITY COUNCIL/FINANCING AUTHORITY/  
REDEVELOPMENT AGENCY MEETING**

**7.1 Approval actions for the sale of Merged Area Redevelopment Project Taxable Revenue Bonds 2003 Series A and Revenue Bonds 2003 Series B (Subordinate Tax Allocation) in an aggregate principal amount not to exceed \$60,000,000.**

**Recommendation:** City Council and Agency Board actions including:

- (a) Adoption of a resolution by the Agency Board:
  - (1) Authorizing the issuance of Merged Area Redevelopment Project Taxable Revenue Bonds 2003 Series A and Revenue Bonds 2003 Series B (Subordinate Tax Allocation) in an aggregate principal amount not to exceed \$60,000,000; making certain findings and determinations; and approving in substantially final form the First Supplemental Indenture of Trust with U.S. Bank, as Trustee; and,
  - (2) Approving in substantially final form, the Preliminary Official tatement, Bond Purchase Agreements and Remarketing Agent Agreements with J.P. Morgan Securities, Inc., and Banc of America Securities LLC and a Reimbursement Agreement with JP Morgan Chase Bank; and,
  - (3) Authorizing the Agency’s officers, agents and employees to take such actions and execute such documents necessary and desirable to accomplish issuance of the Bonds; and,
  - (4) Authorizing Agency staff to replace Lehman Brothers as remarketing agent for 1996 Series A with Citigroup Global Markets; and,
  - (5) Authorizing Agency staff to replace the funded debt service reserve for Series 2002 with a surety bond if that is cost-effective.
- (b) Adoption of a resolution by the City Council approving the issuance of the Bonds in an aggregate principal amount not to exceed \$60,000,000.

**Item 7.1(a)&(b) deferred to August 19, 2003.**

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**CLOSED SESSION REPORT**

**None.**

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**OPEN FORUM**

**None.**

## **ADJOURNMENT**

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The meeting adjourned at 2:57 p.m.