

REDEVELOPMENT AGENCY
BOARD

HARRY S. MAVROGENES
EXECUTIVE DIRECTOR

SEE BELOW

DECEMBER 5, 2008

INFORMATION MEMO

**SUBJECT: SAN PEDRO SQUARE URBAN MARKET BUSINESS TERMS
(AGENCY BOARD AGENDA, DECEMBER 9, 2008, ITEM 7.1)**

On Tuesday, December 9, 2008, the Agency administration will be requesting that the Agency Board consider and approve business terms for the San Pedro Square project.

On June 24, 2008, the City Council and Agency Board approved an Exclusive Negotiations Agreement with the developer and directed that a Study Session be scheduled prior to consideration of a Development Agreement (Owner Participation Agreement) and that a preliminary fiscal analysis be provided to the City Council and Agency Board as part of the Study Session.

Subsequent to the June action, a preliminary report and economic analysis were prepared and delivered on November 7, 2008, to the City Council and Agency Board.

This was intentionally set out one month ahead of the scheduled December 9, 2008, meeting to provide sufficient time for public review prior to discussion of the business terms.

Prior to consideration of the Owner Participation Agreement early next year, Agency staff will request the Rules Committee to schedule a Study Session that will allow opportunity for the City Council and Agency Board to discuss the project in more detail, along with the Peralta Action Plan (a broader look at the entire area), and the economic analysis.

Having the business terms considered by the Agency Board on December 9, 2008, will allow a more focused analysis.

After the Study Session, a public meeting will be set to consider the actual Owner Participation Agreement.

HARRY S. MAVROGENES
Executive Director