

REDEVELOPMENT AGENCY SYNOPSIS

SEPTEMBER 1, 2009

PETE CONSTANT
ASH KALRA
SAM LICCARDO
KANSEN CHU
NORA CAMPOS

DISTRICT 1
DISTRICT 2
DISTRICT 3 CHUCK REED – CHAIR
DISTRICT 4
DISTRICT 5

PIERLUIGI OLIVERIO
MADISON P. NGUYEN
ROSE HERRERA
JUDY CHIRCO
NANCY PYLE

DISTRICT 6
DISTRICT 7
DISTRICT 8
DISTRICT 9
DISTRICT 10

Call to Order and Roll Call

1:30 p.m. - Regular Session, Council Chambers, City Hall

Absent: Constant. (Excused)

- Open Forum
- Closed Session Report
- None.
- Orders of the Day

The Orders of the Day were approved. Item 7.1 was deferred to October 20, 2009. (11-0)

1 CEREMONIAL ITEMS

None

2 CONSENT CALENDAR

None

3 GENERAL

None

4 NEIGHBORHOOD IMPROVEMENT STRATEGIES

None

5 HOUSING

None

6 PUBLIC FACILITIES AND SPACES

None

7 PRIVATE DEVELOPMENT

7.1 Authorization to negotiate and execute documents related to the DDA with CIM Urban Real Estate Fund, L.P.

Recommendation: Adoption of a resolution authorizing the Executive Director to negotiate and execute:

- (a) A Subordination Agreement between the Redevelopment Agency and Comerica Bank allowing The Globe at 2nd and Santa Clara, L.P., a CIM Group owned entity, to refinance the Globe located at 25 South Third Street, and;
- (b) The fourth amendment to the Disposition and Development Agreement (DDA) with CIM Urban Real Estate Fund, L.P., to release; (i) the Agency's funding obligations for the Retail Parcel, and (ii) any additional Developer obligations under the DDA with respect to the Retail Parcel, together with any amendments to any existing documents as necessary to effectuate the proposed fourth amendment to the DDA.

[MERGED]

(Deferred to October 20, 2009)

8 JOINT REDEVELOPMENT AGENCY/COUNCIL

See item 9 on the City Council's Agenda, which will be heard and action taken only during the Council meeting that begins at 1:30 p.m. today, for any Redevelopment-related actions on that agenda.

None

- **Adjournment**
The Redevelopment Agency Board adjourned at 1:35 p.m.