

REDDING REDEVELOPMENT AGENCY
 Annual Meeting, 5:15 p.m.
 Monday, December 15, 2008
 City Council Chambers
 777 Cypress Avenue
 Redding, California

MINUTES

Chair Bosetti called the Annual Meeting to order at 5:30 p.m. with the following Agency Members present: Dickerson, Jones, McArthur, and Stegall.

Also present were City Manager Starman, City Attorney Duvernay, Assistant City Manager Tippin, Assistant to City Manager Clark, Community Services Director Niemer, Housing Manager Buckley, Redevelopment Manager Morgon, Senior Redevelopment Project Coordinator Thompson, Senior Redevelopment Project Coordinator Haddox, Associate Redevelopment Project Coordinator Bade, Assistant Redevelopment Project Coordinator Rudolph, City Clerk Strohmayer, Assistant City Clerk Mize, and Executive Assistant Tipton.

REORGANIZATION

Assistant City Manager Tippin recalled that the current Bylaws require the Board to reorganize annually. It was, therefore, recommended that the Agency elect a Chair and Vice Chair for the upcoming year.

MOTION: Made by Agency Member Stegall, seconded by Chair Bosetti, to appoint Agency Member Jones as Chair and Agency Member McArthur as Vice Chair. The Vote: Unanimous Ayes

CONSENT CALENDAR

Financial Disclosure Statement - Missy McArthur

(R-030-010-070)

It was recommended that the Financial Disclosure Statement for Agency Board Member Missy McArthur be entered into the minutes as a matter of public record.

November 2008 Cash Report

(R-030-075)

It was recommended that the November 2008 Cash Report showing total available cash of \$41,535,734.36 be accepted as presented.

2007-08 Comprehensive Annual Financial Report and required Annual Reports to the State Controller and the City Council

(R-030-075)

It was recommended that the Secretary be authorized to submit copies of the 2007-08 Comprehensive Annual Financial Report and required annual reports to the State Controller and to the City Council, as required by State law.

First Amendment to the Development Funding Agreement with NVCSS Saint Clare Court, Inc., and Agency Budget Amendment No. 2

(R-030-100)

It was recommended that Budget Amendment No. 2 in the amount of \$350,000 be approved and that the First Amendment to the Development Funding Agreement between the Agency, the City of Redding, and NVCSS Saint Clare Court, Inc. be approved increasing the Agency's previously approved residual receipts loan from \$450,000 to \$800,000.

Agency Member Stegall advised she would abstain from voting on this matter as her husband sits on the Board of NVCSS.

Request for extension of appointments to the Lake Boulevard Planning Area Advisory Committee to June 30, 2009

(R-030-050)

It was recommended that the extension of the appointments to the Lake Boulevard Planning Area Advisory Committee be approved for an additional six-month period to June 30, 2009.

Agency Member Stegall advised she would abstain from voting on this matter due to her residence being located in the Planning Area.

MOTION: Made by Agency Member Bosetti, seconded by Agency Member Stegall, that all the foregoing items on the Consent Calendar be approved and adopted as recommended above with the exception of the items approved by separate vote as indicated above.

The Vote:

AYES: Council Members - Bosetti, Dickerson, McArthur, Stegall, and Jones

NOES: Council Members - None

ABSTAIN: Council Members - None

ABSENT: Council Members - None

REQUEST FOR A SIX-MONTH TIME EXTENSION- Amendment to Purchase and Sale Agreement and Escrow Instructions with Riverfront Playhouse for 1701 Pine Street

(R-030-100-010)

Assistant City Manager Tippin highlighted the Report to Redevelopment Agency dated November 24, 2008, hereby incorporated herein by reference, regarding the request from Riverfront Playhouse (Riverfront) to extend the close of escrow to July 1, 2009, for property located at 1701 Pine Street.

Mr. Tippin recalled that in August 2008, the Agency entered into a Disposition and Development Agreement (DDA) with Riverfront for the development of a community theatre on Agency-owned property located at 1701 Pine Street. Concurrent with execution of the DDA, the Agency and Riverfront executed the Purchase and Sale Agreement and Escrow Instructions (Agreement) to transfer title of the property from the Agency to Riverfront. Under the terms of the DDA, Riverfront is required to obtain all entitlements prior to transfer of title. The Agreement anticipated that title would transfer on or before December 31, 2008.

Mr. Tippin further recalled that the entitlements for Riverfront's theatre project (Project) have been included as part of the Planned Development Application for the Theatre Square housing project submitted by Building Innovations Group (BIG), formerly known as Habitat for Humanity Shasta Cascade Holdings, in early 2007. Recently, Riverfront's Board of Directors requested that the Project be processed under a separate Use Permit. This is possible due, in part, to a City-initiated General Plan Amendment and rezoning which will include the block in which the property is located. The City's Planning staff believes that a Use Permit for the Project can be completed within a few months. The General Plan Amendment and rezoning will be effective by mid-February 2009.

At a joint meeting on November 17, 2008, the Board and the City Council approved a request from BIG to extend the time frame for BIG to purchase the adjacent property (Parking Lot 4 at 1795 Pine Street) to July 1, 2009.

Mr. Tippin recommended that the Board approve an amendment to the Agreement between the Agency and Riverfront to extend the close of escrow to July 1, 2009, and that the Chair be authorized to execute same.

In response to Chair Jones, Mr. Tippin explained that if Riverfront has made significant progress to close escrow by July 1, 2009, but is held up by unforeseen circumstances, then he would recommend another extension. Mr. Tippin opined that Riverfront is diligently raising money to purchase the property and Riverfront believes its fund-raising efforts would be more effective once title to the property is secured.

MOTION: Made by Agency Member Stegall, seconded by Agency Member McArthur, to approve the Amendment to Purchase and Sale Agreement and Escrow Instructions with Riverfront Playhouse located at 1701 Pine Street for an additional six-months to July 1, 2009, and authorize the Chair to execute said Amendment. The Vote: Unanimous Ayes

INFORMATION ITEMS

The Agency's Monthly Projects Status Report as of December 2008 was presented for information only.

ADJOURNMENT

There being no further business, at the hour of 5:38 p.m., Chair Jones declared the meeting adjourned.

Respectfully submitted,

PATRICK JONES, Chair

BARRY TIPPIN, Secretary