The Inglewood Redevelopment Agency of the City of Inglewood, California held a regular meeting on Tuesday, September 12, 2006 in the Council Chambers in City Hall of said City.

Chairman Dorn called the meeting to order at the hour of 6:01 p.m. The Secretary announced the presence of a quorum as follows:

Present: Chairman Dorn, Morales and Franklin;

Absent: Members Price and Dunlap.

City Official and personnel present were:

Yvonne Horton

Joseph T. Rouzan

Cal Saunders

Katie Howe

Secretary

Executive Director

Interim General Counsel

Administrative Analyst

134 <u>PUBLIC COMMENTS – CLOSED SESSION ITEMS.</u> Chairman Dorn inquired if there were any persons present who wished to address the Redevelopment Agency on any closed session item.

There was no response.

Chairman Dorn recessed the Redevelopment Agency at the hour of 6:02 p.m. for closed session item nos. CSR-1 and CSR-2.

* * * * * * * * * *

Chairman Dorn reconvened the Redevelopment Agency into joint session with the City Council at the hour of 8:17 p.m. with a quorum present.

PRESENTATION REGARDING FUNDING OPTIONS FOR THE INGLEWOOD SENIOR CENTER & RESIDENTIAL FACILITY REDEVELOPMENT PROJECT. City Administrator/Executive Director Joseph Rouzan, Jr., commented that a proposal was brought forth to the City Council for the financing of the Senior Center and Residential Facility. He stated that the City Council/Redevelopment Agency indicated that they were not prepared to support the bond funding option which was the proposed financing method at that time and directed staff to consider other funding options. He further commented that a bank has since been contacted to inquire about financing the remaining gap of the project., which was about 6 million dollars, as a bank loan. The bank indicated they will be willing to negotiate and work with the City if it was the will of the City Council/Redevelopment Agency. Mr. Rouzan inquired whether this option should continue to be pursued or if there is any other direction the City Council/Redevelopment Agency would have staff take.

Mayor/Chairman Dorn inquired for clarification if the project is void of intergenerational housing.

Council Member/Member Price asked Mr. Rouzan to elaborate on the potential loan.

Mr. Rouzan commented that because discussion is in the initial stages, the bank would prefer not to make certain details public. He did state that the duration of the loan is for 15 years with an interest rate of approximately 5%.

Wanda Brown, City Treasurer/Treasurer, commented that the bank is basically proposing a 10 million dollar non-revolving line of credit.

Council Member/Member Dunlap inquired if the rate is fixed.

Ms. Brown commented yes.

Council Member/Member Dunlap commented that the reason Housing Set Aside Funds can not be used is because the governing body has already reached the limit. She commented that it makes no sense for the City Council/Redevelopment Agency to scrape up funding from various sources, to fund a housing project that the state does not even believe is needed. She further commented that the last senior housing project on Osage was occupied by a majority of seniors who did not live in Inglewood. She further commented that the City has the money to build a stand alone state of the art center and that is what should be built. She commented the years of delay is caused by the insistence on placing a housing component with the senior center. She commented that the Commitment should be to the seniors who already reside in Inglewood.

Council Member/Member Morales left the Council Chambers at the hour of 8:25 p.m.

Council Member/Member Price commented that the City owes it to the seniors to provide the best state of the art facility including housing. He stated just because it is not a model in other parts of the country doesn't mean it can't be in Inglewood. He commented that the grappling has been about how to finance the project because he believes it should be fiscally responsible.

Council Member/Member Morales returned to the Council Chambers at the hour of 8:27 p.m.

Council Member/Member Price further commented that he mentioned that Bond financing should be revisited which could assist in financing a state of the art senior center but other projects as well. He stated that all alternatives should be considered so this project can get underway.

Council Member/Member Morales inquired for clarification if administration is only gathering information to bring back to the body to make a decision as opposed to making a commitment.

Mr. Rouzan stated that was correct. He further stated that the bond option along with the banks proposed could be brought back simultaneously.

Council Member/Member Morales stated that would be best.

Council Member/Member Franklin commented that he is becoming perturbed that the term intergenerational is being used over and over again since the City Council/Redevelopment Agency made it clear from the beginning stages of the project that was not to be. He commented that he is also concerned about debt servicing. He commented that if a 6 million dollar loan is being considered in addition to other funds allocated for the project, he finds it difficult to believe that seniors will be able to repay the debt that the City will incur for lodging. He directed Mr. Rouzan in the next report, not just the funding options, but strategies in which to repay the debts.

Mayor/Chairman Dorn commented that it is forgotten by some that the seniors designed this project. He said after a design was chosen, input was given to the architect, who in turn went back and worked with the seniors. He commented that the body got upset because it was taking too long, but the architect wanted to ensure that the design was exactly what the seniors wanted. He further commented with reference to debt servicing that Section 8 is paying \$840 a month for seniors and a waiting list for seniors begging for a place to move. He commented that there is a great demand for senior housing which is why the seniors chose the design with the housing component. He said 3 million dollars in Housing Set Aside Funds have been used and if the housing component is eliminated from the design, those monies would have to be repaid. He also stated that money would have to be paid to the architect to draw a new design and construction still has not commenced. He commented that it would be a disservice to the seniors and an embarrassment to the City if this project does not happen as agreed upon.

Mayor/Chairman Dorn announced by the consensus of the City Council/Redevelopment Agency that the City Administrator/Executive Director is directed to bring back all the funding options for the City Council/Redevelopment Agency to consider.

CLOSED SESSION REAL PROPERTY NEGOTIATIONS FOR THE DISPOSITION
AND REDEVELOPMENT OF THE PROPERTY LOCATED AT 3930 AND 3700 W.
CENTURY BL., 3851 AND 3947 W. 102ND STREET AND 10020 AND 10126 S.
PRAIRIE; PARTIES: INGLEWOOD REDEVELOPMENT AGENCY AND
IMPERIAL PARTNERS LLC. Closed session - Confidential - Real Property/Negotiator
Meeting; Real Property Negotiations, Government Code Section 54956.8; Closed session
regarding real property negotiations for the disposition and redevelopment of the property
located at 3930 and 3700 W. Century Boulevard, 3851 and 3947 W. 102nd Street and 10020 &
10126 S. Prairie Avenue in the Merged Redevelopment Project Area (Century); Parties:
Inglewood Redevelopment Agency and Imperial Partners LLC; Negotiator for the Agency:
Joseph T. Rouzan, Jr., City Administrator; Under Negotiation: Price, Term and Conditions.

Discussion; No Action Taken.

AND REDEVELOPMENT OF THE PROPERTY LOCATED AT THE SOUTHEAST
CORNER OF FLORENCE AND LA BREA AVENUES; PARTIES: INGLEWOOD
REDEVELOPMENT AGENCY AND ALON ABADY AND SHANE ASTANI. Closed session - Confidential - Real Property/Negotiator Meeting - Real Property Negotiations, Government Code Section 54956.8; Closed session regarding real property negotiations for the disposition and redevelopment of the property located at the southeast corner of Florence and La Brea Avenues (Parcels 4015-028-900 through 909) in the Merged Inglewood Redevelopment Project Area (In-Town); Parties: Inglewood Redevelopment Agency and Alon Abady and Shane Astani; Negotiator for the Agency: Joseph T. Rouzan Jr., Executive Director; Under Negotiation: Price, Terms and Conditions.

Discussion; Direction to staff; No Action Taken.

115 <u>RESOLUTION NOT ADOPTED – APPROVING AND ADOPTING THE 2006-2007</u> FISCAL YEAR BUDGET FOR THE REDEVELOPMENT AGENCY.

This item was removed from the agenda.

AGREEMENT APPROVED AS AMENDED – EXCLUSIVE NEGOTIATION AGREEMENT WITH IMPERIAL PARTNERS. Staff report dated September 12, 2006 was presented recommending approval of an Exclusive Negotiation Agreement between the Redevelopment Agency and Imperial Partners for the proposed development of a mixed-use project on property generally bounded by Yukon and Prairie Avenues, Century Boulevard and 102nd Street within the Merged Redevelopment Project Area (Century).

It was moved by Member Dunlap and seconded by Member Morales that the Agreement be amended to add the parcel numbers that were left blank. The motion was carried by the following roll call vote:

Ayes: Members Price, Dunlap, Morales, Franklin and Chairman Dorn;

Noes: None.

It was moved by Member Dunlap and seconded by Member Franklin that the Agreement be approved and amended to change the time frame from 180 days plus two ninety day extensions to 1 year plus two ninety day extensions. The motion was carried by the following roll call vote:

Ayes: Members Price, Dunlap, Morales, Franklin and Chairman Dorn;

Noes: None.

<u>MINUTES.</u> It was moved by Member Price and seconded by Member Franklin that the minutes of the meeting held August 8, 2006 and August 22, 2006 be approved as recorded. The motion was carried by the following roll call vote:

Ayes: Members Price, Dunlap, Morales, Franklin and Chairman Dorn;

Noes: None.

219 <u>MONTHLY TREASURER'S REPORT.</u> Staff report dated September 12, 2006 was presented submitting the Redevelopment Agency Treasurer's Report for the month ending July 31, 2006.

Chairman Dorn ordered the above listed received and filed.

127.2 <u>AUTHORIZATION NOT APPROVED – REFUND A \$20,000 PERFORMANCE</u> <u>DEPOSIT MADE BY REDEVELOPERS LYNN AND BARBARA MCALISTER.</u> This item was removed from the agenda.

There being no further business to be presented, Chairman Dorn declared the meeting adjourned at the hour of 8:43 p.m.

			Secretary
Approved this	day of	, 2006	
Chairman			