

BURBANK REDEVELOPMENT AGENCY
JULY 31, 2001

A regular meeting of the Burbank Redevelopment Agency was held in the City of Burbank Fire Training Center, 1845 North Ontario Street, on the above date. The meeting was called to order at 5:00 p.m. by Mr. Kramer, Chairman.

CLOSED SESSION

Present- - - - Members Golonski, Laurell and Kramer.
Absent - - - - Members Murphy and Ramos.
Also Present - Mr. Ovrom, City Manager; Mr. Barlow, City Attorney; and, Mrs. Elliot, Municipal Records Clerk.

Oral Communications There was no response to Chairman Kramer's invitation for oral communications on Closed Session matters at this time.

5:01 P.M. Recess The Agency recessed at this time to the Fire Training Center Conference Room to hold a Closed Session on the following:

- a. Conference with Real Property Negotiator:
Pursuant to Govt. Code §54956.8
Agency Negotiator: Assistant Executive Director/Susan M. Georgino.
Property: Opportunity Site No. 2 (Police Block) bounded by Olive and Angeleno Avenues, Third Street and San Fernando Boulevard (except for the corner parcel at Olive and San Fernando, commonly known as the Radio Shack parcel).
Parties With Whom Agency is Negotiating: Philip Simmons of AvalonBay Communities, Inc.; Shaul Kuba of CIM Group; Mark Buckland of the Olson Company; Gary Toeller of Opus West Corporation; and, Daniel Niemann of Trammell Crow Company.
Terms Under Negotiation: Possible acquisition of Agency-owned property.
- b. Conference with Real Property Negotiator:
Pursuant to Govt. Code §54956.8
Agency Negotiator: Assistant Executive Director/Susan M. Georgino.
Property: The westerly portion of the two blocks bounded by Magnolia Boulevard, San Fernando Boulevard, Orange Grove Avenue and First Street.
Party With whom Agency is Negotiating: Burbank Entertainment village.
Terms Under Negotiation: Sale of property.

Regular Meeting Reconvened in the Fire Training Center The regular meeting of the Redevelopment Agency of the City of Burbank was reconvened at 6:39 p.m. by Mr. Kramer, Chairman.

Invocation The invocation was given by Dr. Jerry Jones, Burbank Community Church.

Flag The pledge of allegiance to the flag was led by Donna Anderson, Salute
City Treasurer.

ROLL CALL

Present- - - - - Members Golonski, Laurell, Murphy, Ramos and Kramer.

Absent - - - - - Members None.

Also Present - - Mr. Ovrom, Executive Director; Ms. Alvord, Assistant City Manager; Mr. Barlow, City Attorney; Mrs. Georgino, Assistant Executive Director; and, Mrs. Sarquiz, Secretary.

7:53 P.M. Following a public hearing and the combined oral communications, Meeting
Continued the City Council meeting was recessed to allow the Agency to hold its meeting.

Motion It was moved by Mrs. Murphy and seconded by Mr. Laurell that "the following items on the consent calendar be approved as recommended:"

Minutes The minutes for the regular meetings of June 12, June 19, June 26, Approved
July 10 and July 17, 2001 were approved as submitted.

RA 42-2 The City Treasurer's report on investment and reinvestment of Treasurer's
Report temporarily idle funds for the second quarter ending June 30, 2001 was noted and ordered filed.

Adopted The consent calendar was adopted by the following vote:

Ayes: Members Golonski, Laurell, Murphy, Ramos and Kramer.

Noes: Members None.

Absent: Members None.

RA 62-1 Mr. Lynch, Housing Development Manager, reported that on Burbank
Entertainment August 3, 1999, the Redevelopment Agency approved an Owner Village (AMC)
Status Update Participation Agreement (OPA) with Burbank Entertainment Village to develop a mixed-use project including a 16-screen, AMC Theatre in the downtown Burbank Village. He noted that the project is proposed to be built in two phases on the two blocks bounded by First Street, Magnolia Boulevard, San Fernando Boulevard and

7/31/01

Orange Grove Avenue, and includes a state-of-the-art 16-plex theatre, retail, restaurant and fitness center uses, and two parking structures totaling 1,138 parking spaces.

He explained that due to the inability of Burbank Entertainment Village partnership to obtain construction financing for the project, in May 2001, the Agency approved modifications to the partnership so that AMC would be the sole partner, which would allow them to finance the project directly. He noted that while AMC is allowed to finance primarily theatre-related improvements, their funding source limits their ability to develop certain other improvements and thus, the modification to the partnership allows them to assign its rights to the Phase Two portion of the project to a new developer because the Phase Two portion does not consist of theatre improvements.

Mr. Lynch discussed that before AMC can commence construction on the project, they have requested modifications to several design changes to the Phase One portion of the project. He noted that those changes will result in the theatre component being reduced from 4,200 seats to 4,000 seats, the elimination of one level of retail and office uses which will make the project two stories instead of three stories as originally planned, and a reduction in parking spaces.

He stated that it is anticipated that the Planning Board will review the proposed Amendment to the Planned Development at a meeting tentatively scheduled for August 13, 2001. Pending the Boards review, he said the City Council will review the Amendment tentatively on August 28, 2001. In addition, he noted that the Agency will be required to amend the OPA through an Implementation Agreement and that consideration is tentatively scheduled for August 28, 2001.

Mr. Lynch concluded by noting that should these actions be approved by the Council and Agency, it is anticipated that construction of the Phase One improvements would begin in December 2001, and be completed in the summer of 2003.

The report was noted and ordered filed.

7:55 P.M.
Recess

The Agency recessed at this time to permit the Housing Authority and City Council to continue their meetings. The Agency reconvened at 8:49 p.m. for public comment with all members present.

7/31/01

9:25 P.M. There being no further business to come before the Agency, the
Adjournment meeting was adjourned at 9:25 p.m.

Secretary

APPROVED AUGUST 14, 2001

Chairperson