

BURBANK REDEVELOPMENT AGENCY
JULY 30, 2002

A regular meeting of the Burbank Redevelopment Agency was held in the City of Burbank Council Chamber, 275 East Olive Avenue, on the above date. The meeting was called to order at 4:07 p.m. by Ms. Murphy, Chairman.

CLOSED SESSION

Present- - - - - Members Murphy, Ramos and Vander Borght.
Absent - - - - - Member Golonski and Laurell.
Also Present - Ms. Alvord, Assistant City Manager; Mr. Barlow, City Attorney; and, Mrs. Campos, Secretary.

4:07 P.M. Recess The Agency recessed at this time to the City Hall Basement Lunch Room/Conference Room to hold a Closed Session on the following:

Conference with Real Property Negotiator:

Pursuant to Govt. Code §54956.8

Agency Negotiator: Assistant Executive Director/Susan M. Georgino.

Property: Former police block, bounded by Olive Avenue, Third Street, Angeleno Avenue, and San Fernando Boulevard (except for the corner property at Olive and San Fernando, more commonly referred to as the Radio Shack parcel, APN 2453-13-010).

Parties With Whom Agency is Negotiating: Mark Buckland – The Olson Company and Michael Cusumano – the Cusumano Real Estate Group.

Terms Under Negotiation: Sale of Agency property.

Regular Meeting Reconvened in Council Chambers The regular meeting of the Redevelopment Agency of the City of Burbank was reconvened at 6:33 p.m. by Ms. Murphy, Chairman.

Invocation The invocation was given by Reverend Ron Degges, Little White Chapel.

Flag Salute The pledge of allegiance to the flag was led by Police Captain Gordon Bowers.

ROLL CALL

Present- - - - - Members Golonski, Murphy, Ramos, and Vander Borght.
Absent - - - - - Member Laurell.
Also Present - - Mr. Ovrom, Executive Director; Ms. Alvord, Assistant City Manager; Mr. Barlow, City Attorney; Mrs. Georgino, Assistant Executive Director; and, Mrs. Campos, Secretary.

8:27 P.M. Meeting Following a public hearing, the combined oral communications and a report, the Agency and the Council held a joint meeting.

Continued

8:27 P.M.
Jt. Mtg
w/Council
RA 43
RA 90
S. San Fernando
Streetscape Proj.
Schematic
Design
Phase

Ms. Davidson-Guerra, Project Manager, stated the purpose of this report is to present the results of the schematic design phase for the South San Fernando Boulevard Streetscape Program and to present for Redevelopment Agency Board consideration a sole source design contract with David Evans & Associates (DEA), together with an associated budget appropriation. Ms. Davidson-Guerra identified the location of and defined the goals of the project, including: that it will be designed to enhance the economic base of the area by improving the overall appearance of the South San Fernando Boulevard corridor, maximize level improvements within the confines of a limited budget and maintain sensitivity in design and building materials during the transitional stages of redevelopment.

She then outlined existing conditions and identified existing stakeholders in the corridor area. She reiterated that one of the goals of the schematic design phase was to see how we could best provide the highest level of improvements yielding immediate and positive impacts within the confines of a limited budget, a landscape median was immediately identified as an element which could offer such a dramatic impact and DEA presented several conceptual plans. Next, she discussed the design elements in Schemes A, B and C, and noted the project team concluded Scheme C provided the highest level of improvements while maintaining maximum levels of flexibility to accommodate the anticipated development and growth in the area. Ms. Davidson-Guerra stated ultimately three variations of Scheme C surfaced and identified common elements in the variations, including: decorative parkway hardscape, decorative median hardscape, newsracks, pedestrian lighting, ornamental tree grates, median mow strip, street furniture, raised planters, decorative banners and wayfinding signage, median landscape lighting, roadway improvements and new driveway approaches. After an analysis of all three variations of Scheme C, Version II was selected as staff's recommended version as it provides the highest level of improvements stretched out over the entire length of the corridor. She noted that Version II included all of the common elements as well as enhanced treatments along the entire corridor, no change to curb lines and sidewalk widths, park and landscaped median improvements, no impact on on-street parking, roadway construction, gateway elements, and decorative crosswalks at an estimated cost of \$3 million.

Ms. Davidson-Guerra stated the fiscal impact of proceeding with

the balance of the design phase relates to the design fees, added that DEA has performed in an above-satisfactory fashion and recommended that they be allowed to complete the design development and construction documentation phases for a fee for the balance of the design work in the amount of \$170,890, but stating that in order to proceed with DEA an appropriation of \$10,000 is necessary to fund the Professional Services Agreement. Ms. Davidson-Guerra indicated the project schedule calls for completion of design development and construction documentation phases by the end of Fiscal Year 2002-03, and construction could begin as early as Fiscal Year 2003-04 depending on funding. She discussed that staff would return to the Council and Redevelopment Agency Board several times during the course of the project to provide project updates and to seek direction as necessary, that the next update planned would be at or near the end of the design development phase which will include hardscape elements, street furniture, a possible art component, pedestrian lighting, plant selection and more community involvement. She added that staff planned to meet with the stakeholders and selected Boards and Commissions at a future date.

Motion It was moved by Mr. Golonski and seconded by Mr. Vander Borght to "direct staff to bring back a revised scope of work, including the lighting component, newsracks and gateway monuments for further discussion."

Adopted The motion was adopted by the following vote:

Ayes: Members Golonski, Murphy, Ramos and Vander Borght.
 Noes: Members None.
 Absent: Member Laurell.

9:02 P.M. The Agency recessed at this time. The meeting reconvened at 9:19
 Recess p.m. with the same members present.

9:20 P.M. Ms. Anderson, City Treasurer, stated the quarterly report ending
 Jt Mtg w/ June 2002 requires a detailed report of the City's investments be
 Council made to the Council by the Treasurer on a quarterly basis. She
 Housing Auth., summarized the report stating she has condensed the information to
 Parking Auth. & make it reader-friendly and that it illustrates the investment pool
 YES Fund Board including par value, market value and book value. She noted the
 RA 42-2 report also includes a report from the Financial Services Division
 Treasurer's pertaining to the City's bond debts.
 Report

Next, she discussed the City's investment portfolio, including the One-Year Treasury, the Two-Year Treasury, and the Local Agency Investment Fund (LAIF), and indicated the City is earning 4.56 on

7/30/02

the monthly portfolio yield and 4.67 on the purchase yield. She stated the City's total investment pool portfolio is diversified into various types of assets which are allowed by the Investment Policy approved by the Council in January 2002. She noted that in June 2002, the par value was at \$244 million, and the market values are at \$247.7 million. She indicated the City's policy model LAIF should be at 15 percent, and at the present time the City is at 20 percent, the agencies in the model are 55 percent, and the City is at 53 percent, that the City can invest in treasuries up to five percent, and we are presently at zero, and in corporates the City can invest up to 25 percent, and presently the City is at 27 percent because the portfolio decreased. She discussed the investment maturities policy model in detail.

Ms. Anderson reported the City is in very good standing with the investment report, and that the effective duration of the portfolio is approximately one year so if the rates remain where they are presently, staff expects everything would be called within one year. She concluded by stating the effective duration changes month to month as rates change, and noted that none of the principal is at risk in the City's portfolio as all of the market values presently are above 100 percent due to decreasing interest rates.

The report was noted and filed.

9:37 P.M.
Recess

The Agency recessed at this time to permit the City Council to continue its meeting. The Agency reconvened at 10:36 p.m. for public comment with the same members present.

10:53 P.M.
Adjournment

There being no further business to come before the Agency, the meeting was adjourned at 10:53 p.m.

Secretary

APPROVED SEPTEMBER 17, 2002

Chairperson