

BURBANK REDEVELOPMENT AGENCY  
APRIL 26, 2005

A regular meeting of the Burbank Redevelopment Agency was held in the City of Burbank Cou East Olive Avenue, on the above date. The meeting was called to order at 6:40 p.m. by Mrs. Ram

Invocation            The invocation was given by Rabbi Richard Flom, Burbank Temple Err

Flag                    The pledge of allegiance to the flag was led by Violet Freedman.  
Salute

ROLL CALL

Present- - - - - Members Campbell, Golonski, Murphy, Vander Borght and Ramos.

Absent - - - - - Members None.

Also Present - - Ms. Alvord, Executive Director; Mr. Barlow, City Attorney; Mrs. G Director; and, Mrs. Campos, Secretary.

10:39 P.M.            Following the combined oral communications, the Council meeting  
Meeting                Redevelopment Agency to hold its meeting.  
Continued

RA 60                    Mr. Lynch, Senior Redevelopment Project Manager, Community  
Downtown              presented a request from Maynard Retail Company, Inc., a franchise  
Tenant Assist.          (EQ3), for financial assistance for building and tenant improvements  
Prog. for 308 N.        Assistance Program (DTAP). He reported that Maynard Retail Com  
San Fernando          with Palm Avenue Associates to lease the former Book City proper  
Blvd. (Former          home accessories store. He reported that the 8,725-square foot pro  
Book City)              San Fernando Boulevard in the Downtown Village District and ha  
months.

Mr. Lynch informed the Council that EQ3 markets itself as a moder home accessories retailer, combining international design with qu value. He stated that Palliser Furniture, Ltd. (Palliser), EQ3's parent largest furniture manufacturers with over 50 years of manufacturing added that EQ3 anticipated the project to cost \$765,000 with \$51 and tenant improvements. He noted that based on the Redeve guidelines, it was determined that the project is eligible for \$257, noted that the ten-year lease is subject to obtaining the Agency's loa

Mr. Lynch discussed that under the DTAP, EQ3/Palliser would Rehabilitation Agreement with the Agency. He added that th forgivable loan of \$257,800 for base building and tenant improve

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fixed interest rate of prime plus 2 percent, currently about 7.75 per would provide a corporate guarantee as security for the loan and annual participation payments of three percent of gross annual sale dollars. He added that the Downtown Burbank Partnership consi proposal on April 18, 2005.

Mr. Lynch added that EQ3 would complement the current mix of b continue the Downtown revitalization efforts as well as provide economic growth. He noted that based on \$1.5 million in projected in Sales Tax revenue would be generated for the City's General Fun funds for the DTAP have been previously budgeted from tax incremer

Motion It was moved by Ms. Murphy and seconded by Mr. Vander Borght t be passed and adopted:"

RA 60 RESOLUTION NO. R-2130:  
Commercial A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY ( Rehab. Agrmt COMMERCIAL REHABILITATION AGREEMENT BETWEEN THE REDE w/ Palliser PALLISER FURNITURE LTD. FOR THE REHABILITATION AND IMPROV Furniture Ltd. BUILDING LOCATED AT 308 NORTH SAN FERNANDO BOULEVARD.

Adopted The resolution was adopted by the following vote:  
Ayes: Members Campbell, Golonski, Murphy, Vander Borght and l  
Noes: Members None.  
Absent: Members None.

10:49 P.M. The Agency recessed at this time to permit the City Council to contir  
Recess reconvened at 11:48 p.m. for public comment with all members prese

11:57 P.M. There being no further business to come before the Agency, the mee  
Adjournment p.m.

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Secretary

APPROVED DECEMBER 13, 2005

Chairperson