

BURBANK REDEVELOPMENT AGENCY
MARCH 21, 2006

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 4:03 p.m. by Mr. Vander Borght, Chairman.

CLOSED SESSION

Present- - - - Members Campbell, Gordon and Vander Borght.
Absent - - - - Member Golonski and Ramos.
Also Present - Mr. Flad, Assistant City Manager; Mr. Barlow, City Attorney; and, Mrs. Campos, Secretary.

4:04 P.M. The Agency recessed at this time to the City Hall Basement Lunch
Recess Room/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 Georgino.

Property: 157 West Linden Avenue.

Parties With Whom Agency is Negotiating: Grigorian Karmen and Rafik Bazikian, 663 North Glendale Avenue, Glendale, California 91206.

Name of Contact Person: Maribel Leyland and Julianne Venturo.

Terms Under Negotiation: Purchase of property for affordable housing.

b. Conference with Real Property Negotiator:

Pursuant to Govt. Code §54956.8

Agency Negotiator: Assistant Executive Director/Susan Georgino.

Properties: 159 West Linden Avenue/160 Elm Court.

Parties With Whom Agency is Negotiating: Donald and Carol Hopp, Post Office Box 45274, Los Angeles, California 90045.

Name of Contact Person: Maribel Leyland and Julianne Venturo.

Terms Under Negotiation: Purchase of property for affordable housing.

c. Conference with Real Property Negotiator:

Pursuant to Govt. Code §54956.8

Agency Negotiator: Assistant Executive Director/Susan Georgino.

Property: 1001 Magnolia Boulevard, Burbank, California.

Party With Whom Agency is Negotiating: American Red Cross, 1001 Magnolia Boulevard, Burbank, California.

Name of Contact Person: Susan M. Georgino, Community Development Director.

Terms Under Negotiation: Possible acquisition.

3/21/06

Regular Meeting Reconvened in Council Chambers The regular meeting of the Redevelopment Agency of the City of Burbank was reconvened at 6:44 p.m. by Mr. Vander Borght, Chairman.

Invocation The invocation was given by Reverend Kim Strutt.

Flag Salute The pledge of allegiance to the flag was led by Vahe Haroytounian and Arno Vazikian.

ROLL CALL

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

Absent - - - - - Members None.

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

10:06 P.M. Meeting Continued Following a report, public hearing and the combined oral communications, the City Council and Redevelopment Agency held a joint meeting.

Jt. Mtg. w/City Council RA 41 RA 42-1 Agrmts. w/BHC to Restructure Debt Mr. Swoger, Housing Development Manager, Community Development Department, requested the Council and Redevelopment Agency (Agency) Board consider agreements that will restructure the City's and Agency's financing to the Burbank Housing Corporation (BHC) for the residential properties owned and/or leased, and operated by BHC as affordable rental housing in the City's Focus Neighborhoods. He reported that BHC currently operates residential properties containing over 200 rental-housing units within the City's Focus Neighborhoods and that each of these properties contains units that are affordable to lower- and moderate-income households. In addition, he added that the BHC operates four Family Resource Centers and owns and manages operations of the BHC Childcare Center.

Mr. Swoger stated that historically, the Agency has provided financing to BHC to acquire and rehabilitate the affordable housing properties and develop the Family Resource Centers. He added that generally, the Agency's financing has been project specific and predicated upon the minimum amount of public assistance warranted to ensure that revenues generated from each property are sufficient to operate the property and fund reserves. However, he noted that this financing structure does not support BHC's growing operational needs as it continues to take on new projects and initiate revitalization efforts in the new Lake-Alameda Focus Neighborhood.

Mr. Swoger reported that the proposed restructuring actions include the Agency extending financing to BHC to pay off several private mortgage loans and converting other Agency loans to residual receipts loans. He noted that these actions will assist BHC to overcome a potential funding shortfall by increasing cash flow for their operations and will provide for a consistent financing and repayment structure for all of the City's and Agency's loans.

Mrs. Ramos requested clarification on the operating expenses.

Dr. Gordon requested clarification with regard to rental rates, property appraisals, liability issues, use of funds, loan payment procedures and parking requirements.

Motion It was moved by Mrs. Ramos and seconded by Dr. Gordon that "the following resolutions be passed and adopted:"

City Council Reso. Adopted Council Resolution No. 27,205 Approving Agreements Among the City, the Redevelopment Agency of the City of Burbank, and Burbank Housing Corporation Relating to the Restructuring of Burbank Housing Corporation Debt was adopted.

RA 42-1 Amend FY 05-06 Budget for the Restructuring of BHC's Debt
RESOLUTION NO. R-2150:
 A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF BURBANK AMENDING THE FISCAL YEAR 2005-2006 BUDGET TO APPROPRIATE \$1,764,000.00 RELATING TO THE RESTRUCTURING OF BURBANK HOUSING CORPORATION DEBT.

RA 41 Approving the Agrmts. w/BHC Relating to BHC's Restructuring Debt
RESOLUTION NO. R-2151:
 A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF BURBANK APPROVING AGREEMENTS AMONG THE AGENCY, THE CITY OF BURBANK AND BURBANK HOUSING CORPORATION RELATING TO THE RESTRUCTURING OF BURBANK HOUSING CORPORATION DEBT.

Adopted The resolutions were adopted by the following vote:

Ayes: Members Campbell, Golonski, Gordon, Ramos and Vander Borght.
 Noes: Members None.
 Absent: Members None.

3/21/06

11:06 P.M.
Recess The Agency recessed at this time to permit the Burbank Public Financing Authority and City Council to continue their meetings. The Agency reconvened at 11:08 p.m. for public comment with all members present.

11:09 P.M.
Adjournment There being no further business to come before the Agency, the meeting was adjourned at 11:09 p.m.

Margarita Campos, CMC
Secretary

APPROVED JUNE 6, 2006

Chairperson