

BURBANK REDEVELOPMENT AGENCY
MARCH 20, 2007

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 6:33 p.m. by Mr. Campbell, Chairman.

Invocation The invocation was given by Reverend Ron White, American Lutheran Church.

Flag
Salute The pledge of allegiance to the flag was led by Maddy Chavez, Jasmine Daniel and Sergio Torras.

ROLL CALL

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

Absent - - - - Members None.

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

12:10 A.M.
Meeting
Continued Following public hearings, the combined oral communications and a report, the Council and Redevelopment Agency held a joint meeting.

Jt. Mtg. w/ City
Council
RA 80
RA 81
Affordable Hsg.
Agrmt. (261 W.
Verdugo Ave.) Ms. Davidson-Guerra, Assistant Community Development Director/Housing and Redevelopment, reported that on March 13, 2007, Council Member Golonski requested a discussion regarding the sale of the property at 261 West Verdugo Avenue to the Burbank Housing Corporation (BHC). She explained that on January 23, 2007, the Council and Redevelopment Agency (Agency) Board approved an affordable housing agreement among the City of Burbank, Agency and BHC. The agreement included Agency funding for the acquisition of real property for the purpose of increasing the City's inventory of affordable housing. She added that the report focused on issues such as fair market value of the property, rehabilitation costs, proximity to the Verdugo-Lake Focus Neighborhood and similar issues as detailed in the report. She stated that the purchase price for the property was \$1.4 million which was within the fair market value range as identified in an appraisal report by a certified, independent real estate appraiser. She noted that due to the concerns raised regarding a recent, below-market, private party real estate transaction, staff will implement measures to ensure that a three-year history of real estate transactions is included in future staff reports and will confer with the appropriate Council Subcommittee prior to bringing any real estate-related matters to the full Council/Agency Board.

Motion Following Council deliberation, it was moved by Mr. Golonski, seconded by Mrs. Ramos and carried that "staff be directed to notify the BHC to cease all work on the property and take every step possible to rescind the transaction. Staff was also directed to cease any additional relocation efforts as long as they will not be detrimental to the tenants, and draft a letter for the Council's signature, indicating the Council's sentiments regarding the transaction and that since the Council did not have all the information at the time of approval, the best remedy is to reverse the transaction with the cooperation of the seller and seller's agent. If the BHC is unable to rescind the transaction the matter should be brought back to the Council."

12:59 A.M.
Recess The Agency recessed at this time to permit the Burbank Public Financing Authority and the City Council to continue their meetings. The Agency reconvened at 1:34 a.m. for public comment with all members present.

1:35 A.M.
Adjournment There being no further business to come before the Agency Board, the meeting was adjourned at 1:35 a.m.

Margarita Campos, CMC
Secretary

APPROVED OCTOBER 30, 2007

Chairman