

CITY OF PASADENA
Community Development Commission Minutes
June 8, 2009 – 6:30 P.M.
City Hall Council Chamber

REGULAR MEETING

OPENING: Chair Bogaard called the regular meeting to order at 6:34 p.m.

ROLL CALL:
Commissioners:

Chair Bill Bogaard
Vice Chair Victor Gordo
Commissioner Steve Haderlein
Commissioner Chris Holden
Commissioner Steve Madison
Commissioner Margaret McAustin
Commissioner Jacque Robinson
Commissioner Terry Tornek

Staff:

Chief Executive Officer Michael J. Beck
General Counsel Michele Beal Bagneris
Secretary Mark Jomsky

PUBLIC COMMENT

No one appeared for public comment.

**JOINT ACTION: REFINANCING OF LAKE/WASHINGTON
RETAIL CENTER UNDER DISPOSITION AND
DEVELOPMENT AGREEMENT (DDA) BETWEEN
COMMUNITY DEVELOPMENT COMMISSION AND
WATT/JOHNSON COMMERCIAL VENTURE (DEVELOPER)**

Recommendation of City Manager/Chief Executive Officer:
It is recommended that the City Council and Community Development Commission (Commission) adopt a resolution approving Watt/Johnson's request to redeem and retire all of the outstanding 1984 demand certificates of participation, which were used to initially finance the development of the property, and replace them with a conventional mortgage loan.

Recommendation of Community Development Committee:
On April 23, 2009, the Community Development Committee recommended that the Community Development Commission approve Watt/Johnson's request to redeem and retire all outstanding 1984 demand certificates of participation (COP), which were used to initially finance the development of the property, and replace them with a conventional mortgage loan.

The Chair indicated that various Commissioners had requested staff to provide additional information on this matter.

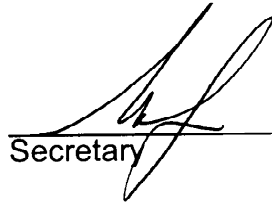
On order of the Chair, the above agenda item was held to a future meeting.

On order of the Chair, the regular meeting of the Community Development Commission adjourned at 11:03 p.m.



Bill Bogaard, Chair
Community Development Commission

ATTEST:



Secretary