

CITY OF PASADENA
Community Development Commission Minutes
June 22, 2009 – 6:30 P.M.
City Hall Council Chamber

REGULAR MEETING

OPENING: Chair Bogaard called the regular meeting to order at 6:47 p.m.

ROLL CALL:

Commissioners:

Chair Bill Bogaard
Vice Chair Victor Gordo (Absent)
Commissioner Steve Haderlein
Commissioner Chris Holden
Commissioner Steve Madison
Commissioner Margaret McAustin
Commissioner Jacque Robinson (Absent)
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.

MINUTES APPROVED

May 11, 2009

It was moved by Commissioner McAustin, seconded by Commissioner Holden, to approve the above minutes, as submitted. (Motion unanimously carried) (Absent: Commissioner Robinson, Vice Chair Gordo)

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. (Resolution No. CDR-262)

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.

Richard Bruckner, Director of Planning and Development Department, outlined the report.


It was moved by Commissioner Holden, seconded by Commissioner McAustin, to approve the City Manager's/Chief Executive Officer's recommendation. (Motion unanimously carried) (Absent: Commissioner Robinson, Vice Chair Gordo)

On order of the Chair, the regular meeting of the Community Development Commission adjourned at 10:36 p.m.



Bill Bogaard, Chair
Community Development Commission

ATTEST:



Secretary