



NOTE: CHAIRMAN GOODMAN disclosed that he would be abstaining, because his son ROSS has an interest in property in the area that may be affected by the Agency's action in this matter.

Minutes:

SCOTT ADAMS, Operations Officer for the Redevelopment Agency, reviewed the Purpose/Background section. He added that staff negotiated in earnest with CityMark, focusing on two primary issues: 1) secure the interest of a grocery store for the site; and 2) construct a significant percentage of the units as attainable housing units, so that they can be within reach of persons that will be working in the downtown area. The need to complete the evaluation on the attainable units necessitates an additional five-month period in order to complete negotiations and finalize the development agreement. Staff recommends an extension of the ENA to February 20, 2008.

MEMBER TARKANIAN discussed with MR. ADAMS the expiration of the ENA and the need for an extension to allow for further negotiations. MR. ADAMS further explained that the extension is necessary to preserve CityMark's position, pending completion of a development agreement.

VICE CHAIRMAN REESE outlined the difficulty in procuring the grocery store use at this site. The project is tremendous, but he requested a presentation on the status by the proposed developer.

ALEX BEDON, CityMark, indicated that the attainable housing component has been clearly defined, and the main focus is now marketing the project to a major grocery store tenant. It has been challenging due to the size of the space, which does not fit a traditional grocery store size, and the lack of rooftops. The current interest of a major grocery store chain warrants the additional time requested.