

Redevelopment Agency:
Chair Nury Martinez
Vice-Chair Julie Ruelas
Member Steven Veres
Member Dr. José Hernández
Member Maribel De La Torre



NOTICE AND AGENDA OF SPECIAL MEETING

SAN FERNANDO REDEVELOPMENT AGENCY

Wednesday, July 16, 2008
5:10 p.m.

NOTICE IS HEREBY GIVEN that the San Fernando Redevelopment Agency will hold a Special Meeting on **Wednesday, July 16, 2008, at 5:10 p.m.** in the Council Chamber, located at 117 Macneil Street, San Fernando, California 91340.

CALL TO ORDER/ROLL CALL

APPROVAL OF AGENDA

PUBLIC STATEMENTS

There will be a three (3) minute limitation per each member of the audience who wishes to make comments in order to provide a full opportunity to every person who desires to address the Agency Board. Only matters contained in this notice may be considered.

AGENCY DISCUSSION

BUDGET AMENDMENT TO FISCAL YEAR (FY) 2008-2009 AGENCY BUDGET; APPROVAL OF PAYMENT TO CITY FOR CITY LOAN

Increase Project Area #3 expenditures by \$500,000 in order to accelerate the repayment of an outstanding loan (i.e., former City Yard) between the City and Agency, and authorize the repayment to City of \$500,000.

STAFF COMMUNICATION

ADJOURNMENT

NOTICE AND AGENDA OF SPECIAL MEETING

July 16, 2008

Page 2

I hereby certify under penalty of perjury under the laws of the State of California that the foregoing agenda was posted on the City Hall bulletin board not less than 24 hours prior to the meeting.

Elena G. Chávez

Elena G. Chávez, City Clerk

Signed and Posted: July 15, 2008 (5:10 p.m.)

Agendas and complete Agenda Packets (including staff reports and exhibits related to each item) are posted on the City's Internet Web site (www.sfcity.org). These are also available for public reviewing prior to a meeting in the City Clerk's Office.

Any public writings distributed by the City Council to at least a majority of the City Council regarding any item on this regular meeting agenda will also be made available at the City Clerk's Office at City Hall located at 117 Macneil Street, San Fernando, CA, 91340 during normal business hours. In addition, the City may also post such documents on the City's Web Site at www.sfcity.org.

In accordance with the Americans with Disabilities Act of 1990, if you require a disability-related modification or accommodation to attend or participate in this meeting, including auxiliary aids or services please call the City Clerk's Office at (818) 898-1204 at least 48 hours prior to the meeting.

San Fernando Redevelopment Agency

RESOLUTION NO. _____

**A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE
CITY OF SAN FERNANDO AMENDING THE BUDGET FOR
THE FISCAL YEAR 2008-2009 ADOPTED ON JUNE 30, 2008, AND APPROVING THE
PAYMENT OF \$500,000 TO THE CITY OF SAN FERNANDO AS PARTIAL
REPAYMENT OF AN OUTSTANDING LOAN FROM THE CITY TO THE AGENCY**

WHEREAS, the Redevelopment Agency adopted an annual budget for the Redevelopment Agency for the Fiscal Year beginning July 1, 2008 and ending June 30, 2009, a copy of which is on file in the City Clerk's Office, on June 30, 2008; and

WHEREAS, the Redevelopment Agency and the City of San Fernando entered into a loan agreement dated June 2, 2003 whereby the City sold the City Yard property in the sum of \$3,000,000 to the Redevelopment Agency (the "City Loan"); and

WHEREAS, the Redevelopment Agency has determined that it is necessary to accelerate the repayment of the Agency Loan, by repaying to City the sum of \$500,000 in the Fiscal Year beginning July 1, 2008; and

WHEREAS, the Redevelopment Agency has determined that it is necessary to amend the current Redevelopment Agency budget, in order to permit the accelerated repayment of the Agency Loan,

NOW, THEREFORE, THE REDEVELOPMENT AGENCY OF THE CITY OF SAN FERNANDO DOES HEREBY RESOLVE, FIND, DETERMINE AND ORDER AS FOLLOWS:

Section 1: The following adjustment in expenditures is made in the named Agency Project Area fund:

1. Increase Project Area #3 in the amount of \$500,000 for the accelerated payment of the outstanding Loan between the City and Agency.

Section 2: The Agency Finance Director is hereby directed to repay to the City the sum \$500,000, in addition to the amount approved on June 30, 2008 in the Agency adopted budget as partial repayment of the Agency Loan.

PASSED, APPROVED, AND ADOPTED this 16th day of July, 2008.

Nury Martinez, Chair

ATTEST:

Elena G. Chavez, Secretary

**STATE OF CALIFORNIA)
COUNTY OF LOS ANGELES) ss
CITY OF SAN FERNANDO)**

I HEREBY CERTIFY that the foregoing Resolution was approved and adopted at a special meeting of the Redevelopment Agency held on the 16th day of July, 2008, by the following vote to wit:

AYES:

NOES:

ABSENT:

Elena G. Chavez, Secretary