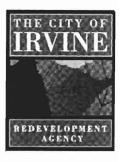


## **MINUTES**

# SPECIAL JOINT MEETING OF THE IRVINE CITY COUNCIL AND THE IRVINE REDEVELOPMENT AGENCY

June 23, 2011 City Council Chamber One Civic Center Plaza Irvine. CA 92606



Sukhee Kang Chair

Beth Krom Vice Chair

Larry Agran Boardmember

Steven Choi Boardmember

Jeffrey Lalloway Boardmember

Mayor

Beth Krom

Sukhee Kang

Mayor Pro Tempore

Larry Agran Councilmember

Steven Choi Councilmember

Jeffrey Lalloway Councilmember

#### **CALL TO ORDER**

A special joint meeting of the Irvine City Council and Redevelopment Agency was called to order at 7:54 a.m. on June 23, 2011 in the City Council Chamber, Irvine Civic Center, One Civic Center Plaza, Irvine, California; Mayor/Chair Kang presiding.

### **ROLL CALL – Irvine City Councilmembers and Redevelopment Agency**

Present:

4 Councilmember/Boardmember:

Larry Agran

Councilmember/Boardmember:

Steven Choi

Councilmember/Boardmember:

Jeffrey Lalloway

Mayor/Chair:

Sukhee Kang

Absent:

1 Mayor Pro Tempore/Vice Chair:

Beth Krom

#### PLEDGE OF ALLEGIANCE

Mayor/Chair Kang led the Pledge of Allegiance.

#### **BUSINESS**

# 1. RATIFICATION OF REDUCTION OF AGENCY DEBT OBLIGATION UNDER PURCHASE, SALE AND FINANCING AGREEMENT

City Manager/Executive Director Joyce introduced Mark Asturias, Housing Manager; Dan Slater, General Counsel; Teri Washle, Finance Administrator; and Kurt Mowry, Consultant; who presented the staff report.

City Council discussion included: implications of applying the Agency debt obligation to the Cooperation Agreement or the Purchase and Sale and Financing Agreement, clarification of potential State legislative actions on the Redevelopment Agencies, implications of Council and Agency actions on debt obligation and the land valuation, the risk assessment associated with the different Agency agreements, and clarification of meeting and agenda requirements pursuant to the Brown Act.

There were no public comments on the matter.

ACTION: Moved by Boardmember Choi, seconded by Chair Kang,

to:

#### REDEVELOPMENT AGENCY ACTION:

Ratify reduction of the Irvine Redevelopment Agency's debt obligation established in the Purchase and Sale and Financing Agreement between the City of Irvine and the Agency by the property valuation determined by an independent appraiser for 35 acres of land conveyed by the Agency to the City.

#### The motion carried as follows:

AYES: 3 BOARDMEMBERS: Agran, Choi and Kang

NOES: 1 BOARDMEMBERS: Lalloway

ABSENT: 1 BOARDMEMBERS: Krom

ACTION: Moved by Councilmember Choi, seconded by Mayor Kang, to:

#### CITY COUNCIL ACTION:

Ratify reduction of the Irvine Redevelopment Agency's debt obligation established in the Purchase and Sale and Financing Agreement between the City of Irvine and the Agency by the property valuation determined by an independent appraiser for 35 acres of land conveyed by the Agency to the City.

#### The motion carried as follows:

AYES: 3 COUNCILMEMBERS: Agran, Choi, and Kang

NOES: 1 COUNCILMEMBERS: Lalloway

ABSENT: 1 COUNCILMEMBERS: Krom

ACTION\*: Moved by Councilmember/Boardmember Agran, seconded by Councilmember/Boardmember Lalloway, to:

Reconsider the action of ratifying the reduction of the Irvine Redevelopment Agency's debt obligation established in the Purchase and Sale and Financing Agreement between the City of Irvine and the Agency by the property valuation determined by an independent appraiser for 35 acres of land conveyed by the Agency to the City.

#### **ADJOURNMENT**

ACTION: Moved by Councilmember/Boardmember Lalloway, seconded by Councilmember/Boardmember Agran, to adjourn the special joint meeting to June 23, 2011 at 5:00 p.m.

ACTION\*\*: Substitute motion by Mayor/Chair Kang, seconded by Councilmember/Boardmember Agran and unanimously carried to adjourn the special joint meeting at 9:28 a.m. to Friday, June 24, 2011 at 8:00 a.m.

#### PUBLIC COMMENTS – REDEVELOPMENT AGENCY

There were no requests by the public for public comments.

<sup>\*</sup>A vote was not taken on the motion to reconsider due to a motion to adjourn and continue the meeting, which takes precedence.

<sup>\*\*</sup>The substitute motion carried and takes precedence over the main motion; therefore, a vote was not taken on the main motion.

#### **PUBLIC COMMENTS - CITY COUNCIL**

There were no requests by the public for public comments.

CHAIR, IRVINE REDEVELOPMENT AGENCY

November 22, 2011

SECRETARY, IRVINE REDEVELOPMENT AGNECY