

MINUTES OF THE CITY COUNCIL

SAN JOSE, CALIFORNIA

TUESDAY FEBRUARY 23, 1999

The Council of the City of San Jose convened in Adjourned Regular Session at 3:13 p.m., for a joint meeting with the Redevelopment Agency in Council Chambers at City Hall.

Present: Council Members: Chavez, Dando, Diaz, Diquisto, Fiscalini, LeZotte, Matthews, Powers, Shirakawa Jr., Woody; Gonzales

Absent: Council Members: None.

MARKET GATEWAY

8a PUBLIC HEARING and adoption of resolutions by the City Council and Redevelopment Agency Board:

- (1) **Accepting the summary of costs and the findings of the revised Summary Report and the reuse value and findings of the revised Reuse Appraisal pursuant to California Health and Safety Code Section 33433, for the Market Gateway Rental Project, and making certain findings; and**
- (2) **Approving an Amendment to the Disposition and Development Agreement with Market Gateway, LLC, for the Market Gateway Rental project located at the northwest corner of the intersection of South Market Street and Pierce Avenue, allowing for an increase in private financing to an amount approximately \$6,314,000, and making other related changes.**

[Deferred from City Council, 01/26/99, Item 11a]

Documents Filed: (1) Memorandum from Executive Director, Frank M. Taylor, dated February 2, 1999, recommending the Redevelopment Agency Board and the City Council adopt said resolutions. (2) Notice of Public Hearing to consider amendments to the agreement regarding the subject project, and Proof of Publication submitted by Redevelopment Agency Administrative Officer, dated February 9, 1999.

Discussion/Action: Mayor Gonzales opened the public hearing on the Market Gateway Rental Project. There was no discussion from the Floor. Upon motion by Vice Mayor Fiscalini, seconded by Council Member Powers and unanimously carried, the public hearing was closed, Resolution No. 68731, entitled: "Resolution of the Council of the City of San José Accepting the Summary of Costs and the Findings of the Revised Summary Report and the Reuse Value and Findings of the Revised Reuse Appraisal pursuant to California Health and Safety Code Section 33433, for the Market Gateway Rental Project, and Making Certain Findings; and Approving a Second Amendment to the Disposition and Development Agreement With Market Gateway, LLC, for the Market Gateway Rental Project Located at the Northwest Corner of the Intersection of South Market Street and Pierce Avenue, Allowing for an Increase in Private Financing to An Amount Approximately \$6,314,000, and Making Other Related Changes"; and Redevelopment Agency Board Resolution No. 4631 accepting the summary and

providing for completion of the amendments to the agreement for the Market Gateway Rental Project, were adopted. Vote: 11-0-0-0.

ADJOURNMENT

The Council of the City of San José adjourned at 3:14 p.m.

RON GONZALES, MAYOR

**ATTEST:
PATRICIA L. O'HEARN, CITY CLERK**