

**MINUTES OF THE JOINT SAN JOSÉ CITY COUNCIL  
AND REDEVELOPMENT AGENCY BOARD**

**SAN JOSÉ, CALIFORNIA**

**TUESDAY, MARCH 23, 2004**

The Council of the City of San José convened at 6:02 p.m. to hear Item 7.1 in a Joint Session with the Redevelopment Agency Board in Council Chambers at City Hall.

Present: Council Members - Campos, Chavez, Chirco, Cortese, Dando, Gregory, LeZotte, Reed, Williams, Yeager; Gonzales.

Absent: Council Members - None.

**JOINT REDEVELOPMENT AGENCY/CITY COUNCIL ITEM**

**7.1 City Council and Redevelopment Agency Board actions for the sale of Storm Property at 73-75 North San Pedro and its rehabilitation and use as a restaurant.**

- (a) Adoption of a resolution by the City Council accepting the 33433 Summary Report and Re-use Appraisal, and finding that the disposition of the property at 73-75 North San Pedro Street (APN 259-35-014), commonly referred to as the Storm Property, to Peralta-North San Pedro, LLC, will assist in the elimination of blight, is consistent with the Strong Neighborhoods Initiative Redevelopment Project Area objectives, and that the consideration for the property is not less than the fair reuse value for the proposed use, with the covenants and conditions and development costs authorized by the Disposition and Development Agreement (DDA); and,**
- (b) Adoption of a resolution by the Redevelopment Agency approving a DDA with Peralta-North San Pedro, LLC, a California limited liability company, and authorizing the Executive Director to negotiate and execute ancillary documents contemplated by the DDA, to close escrow subject to compliance with the terms of the DDA, and to negotiate and execute amendments to the DDA substantially in conformance with the intent of the DDA and as reasonably necessary to conform to lender requirements; and,**
- (c) Adoption of a resolution by the Redevelopment Agency approving the addition of revenue of \$342,000 to the Adopted 2003-2004 Capital Budget Other/Miscellaneous Revenue, and amending the FY 2003-2004 Agency appropriation resolution.**

**CEQA: 68839 [SNI: ST. JAMES SQUARE]**

Documents Filed: Memorandum from Redevelopment Agency Interim Director Harry Mavrogenes, dated March 23, 2004, recommending adoption of said resolutions.

**7.1 (Cont'd.)**

Discussion/Action: Upon motion by Council Member Chavez, seconded by Vice Mayor Dando, and carried unanimously, Resolution No. 72015, entitled: "A Resolution of the Council of the City of San José Accepting the 33433 Summary Report and Re-Use Appraisal and Making Findings for the Disposition of the Property at 73-75 North San Pedro Street, Formerly Known as the Storm Property, to Peralta-North San Pedro, LLC"; and Redevelopment Agency Board Resolution Nos. 5472 and 5473, were adopted. Vote: 11-0-0-0.

**ADJOURNMENT**

The Council of the City of San José, and Redevelopment Agency Board adjourned at 6:05 p.m.

**RON GONZALES, MAYOR**

**ATTEST:**

**DEANNA J. SANTANA, ACTING CITY CLERK**

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