

Redevelopment Area Begins Paying Off

The Santa Cruz Redevelopment area began paying back during fiscal 1965-66. The redevelopment agency received word yesterday from county auditor George Kriz that the area produced \$9192 extra taxes last year which will be credited to the tax allocation bonds which finance the project locally.

The money represents the tax increases above taxes raised on the land before redevelopment. The first \$48,000 or so, the present-day equivalent of the former taxes paid, goes to county, city and schools as it did before.

The agency and developer Keith Shaffer discussed at length tentative uses and layouts for the remaining half of Shaffer's big Front street parcel, the Park Plaza Associates development.

After another long discussion, the agency went ahead with preliminary plans for landscaping and beautification of the river levees, directing landscaping architecture firm to draw more schematic plans for the project. The schematics, along with some perspective drawings, will be used as a presentation of the plan to the Army corps of engineers, which remains to be

convinced about the project.

Tentative landscape plans for the Travelodge motel on Ocean street were approved. Final plans will be approved at the staff level. The motel hopes to open July 1.

A formal cancellation agreement for Barrett Homes, Inc., was signed by the agency, a finishing touch to the actual termination earlier this year.

Barrett had held an option on two Ocean street parcels where a motel and convention center are to be built.

The agency thrashed out an information sheet to be mailed to prospective bidders on the motel-convention center. Bids are to be opened in August for the project. About a dozen prospective builders have answered advertisements for the site.

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