

REDEVELOPMENT AGENCY OF

THE CITY OF SAN DIEGO

RESOLUTION NO. R-03107

ADOPTED ON FEBRUARY 22, 2000

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO APPROVING A COOPERATION AGREEMENT WITH THE METROPOLITAN TRANSIT DEVELOPMENT BOARD TO FUND THE UNDERGROUNDING OF POWER LINES FOR A TRANSIT ORIENTED DEVELOPMENT WITHIN THE NORTH BAY REDEVELOPMENT PROJECT AND MAKING CERTAIN FINDINGS WITH RESPECT TO THE UNDERGROUNDING OF THOSE POWER LINES.

WHEREAS, the Redevelopment Agency of The City of San Diego [the Agency] is engaged in activities necessary to carry out and implement the Redevelopment Plan for the North Bay Redevelopment Project [the Project]; and

WHEREAS, Metropolitan Transit Development Board [MTDB] has assembled a prominent parcel of land [the Property] within the Project and is causing the Property to be developed with a mixed-use transit-oriented development adjacent to its station in a manner that will benefit the community and further the Redevelopment Plan; and

WHEREAS, the Agency hereby finds that the transit-oriented development of the Property and utility undergrounding are of primary benefit to the Project area; and

WHEREAS, the Agency and MTDB agree to enter into a cooperation agreement to permit the Agency to reimburse the costs and indebtedness incurred by MTDB for the utility undergrounding; NOW, THEREFORE,

BE IT RESOLVED, by the Redevelopment Agency of The City of San Diego, as follows:

1. That it finds and determines that the subject improvements for which the Agency purposes to pay will benefit the Project area; that the Agency finds and determines that no other reasonable means of financing the proposed improvements for which the Agency proposes to pay

are available to the community, and that the Agency finds and determines that the proposed improvements will assist in eliminating one or more blighting conditions inside the Project area, all as described in Attachment 1.

2. That the Agency finds and declares that the proposed improvements are consistent with the Redevelopment Plan adopted for the Project on May 18, 1998, and consistent with the work program of the North Bay Redevelopment Project 5-Year Implementation Plan adopted May 4, 1998.

3. That the Executive Director of the Agency, or designee, is authorized to execute, on behalf of the Agency, a Cooperation Agreement with the Metropolitan Transit Development Board, under the terms and conditions set forth in the Cooperation Agreement, including payments to MTDB for the actual cost of the improvements. A copy of the Cooperation Agreement, when executed, shall be placed on file in the office of the Secretary to the Agency as Document No. D-03107.

4. That the total amount of the Agency's contribution under the agreement is not to exceed \$2,025,000 over a fifteen year payment schedule.

APPROVED: CASEY GWINN, General Counsel

By

Douglas K. Humphreys
Deputy General Counsel

DKH:lc
01/25/00
Or.Dept:Redev.
Aud.Cert:2000667
RA-2000-88