

(RA-2002-99)

REDEVELOPMENT AGENCY OF  
THE CITY OF SAN DIEGO  
RESOLUTION NO. R- 03461  
ADOPTED ON APRIL 23, 2002

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF  
SAN DIEGO AUTHORIZING THE EXECUTIVE DIRECTOR TO  
ACCEPT THE LOAN OF \$900,000 FROM CDBG FUNDS,  
PURCHASE THE NORTH PARK THEATRE FROM THE CITY FOR  
\$900,000, AND AMEND THE FISCAL YEAR 2002 BUDGET TO  
EXPEND \$2,420,000 FROM NORTH PARK BOND PROCEEDS FOR  
THE NORTH PARK THEATRE PROJECT.

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

WHEREAS, in order to carry out and implement the Redevelopment Plan, the Agency  
has negotiated and proposes to enter into a Disposition and Development Agreement  
[Agreement] with the North Park Theatre LLC [Developer] pursuant to which the Agency will  
sell certain property in the Project to the Developer or its assignee for the interior and exterior  
rehabilitation and renovation of the North Park Theatre [Development]; and

WHEREAS, the DDA has identified that certain real property necessary for the  
rehabilitation and renovation of the North Park Theatre; and

WHEREAS, the City of San Diego owns the property and is able and willing to convey the real property to the Agency; and

WHEREAS, the Agency proposes to do structural improvements to the Theatre building and develop a public parking facility adjacent to the Theatre; NOW, THEREFORE,

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

1. That the Agency accepts the loan of \$900,000 from CDGB Funds to be recorded as a debt of the Agency to be repaid as soon as practicable from tax increment or other revenues.

2. That the Agency authorizes the Executive Director, or designee, to execute, for and on behalf of the Agency, any legal document necessary to expend \$900,000 to purchase the real property described in Exhibit A to this resolution, for the purpose of the implementation of the North Park Theatre project.

3. That the Executive Director, or designee, is authorized to amend the North Park Project Area Budget for Fiscal Year 2002 to expend \$2,420,000 from North Park bond proceeds for the structural improvements to the Theatre building and a public parking facility adjacent to the Theatre.

APPROVED: CASEY GWINN, General Counsel

By

Elisa A. Cusato  
Deputy General Counsel

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