

REDEVELOPMENT AGENCY OF

THE CITY OF SAN DIEGO

RESOLUTION NUMBER R- 04372

DATE OF FINAL PASSAGE MAR 20 2009

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO APPROVING THE ADDITIONAL PAYMENT BY THE AGENCY TOWARD THE DEBT SERVICE OF CERTAIN BALLPARK BONDS TO FINANCE THE COST OF THE LAND FOR AND/OR INSTALLATION AND CONSTRUCTION OF THE BALLPARK AND RELATED IMPROVEMENTS WITHIN THE CENTRE CITY REDEVELOPMENT PROJECT AREA; APPROVING THE SECOND AMENDMENT TO BALLPARK COOPERATION AGREEMENT PERTAINING THERETO; MAKING CERTAIN FINDINGS WITH RESPECT TO SUCH PAYMENTS FOR THE DEBT SERVICE OF THE BALLPARK BONDS TO FINANCE THE BASEBALL PARK AND RELATED IMPROVEMENTS; AND INSTRUCTING THE CENTRE CITY DEVELOPMENT CORPORATION TO PROVIDE CERTAIN INFORMATION TO THE REDEVELOPMENT AGENCY.

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 Centre City Redevelopment Project [Project]; and

WHEREAS, the Agency has heretofore approved and adopted the Implementation Plans for the Centre City and Horton Plaza Redevelopment Projects (July 2004-June 2009), and subsequently approved and adopted the First Amendment thereto [Implementation Plan] providing for the implementation of certain activities necessary or appropriate to carry out the Redevelopment Plan; and

WHEREAS, one of the projects proposed in the Redevelopment Plan and the Implementation Plan is the development of a baseball park and related improvements [Baseball

Park and Related Improvements] within the East Village Redevelopment District of the Centre City Redevelopment Project Area [Project Area]; and

WHEREAS, the City of San Diego [City] and the Agency have implemented a plan for such Baseball Park and Related Improvements as redevelopment activities pursuant to a Memorandum of Understanding executed by them and others after approval thereof by the City's electorate, as supplemented and implemented by the parties [MOU]; and

WHEREAS, in order to implement the Redevelopment Plan, and the MOU, the Agency has previously agreed to pay toward the cost of the land for and/or installation and construction of the Baseball Park and Related Improvements, pursuant to the Ballpark Cooperation Agreement between the Agency and the City, in the form on file with the City Clerk as Document No. 292800 and with the office of the secretary of the Agency as Document No. D-03110, as amended by that certain First Amendment, in the form on file with the City Clerk as Document No. 294822 and with the office of the secretary of the Agency as Document No. D-03327 [collectively, the Ballpark Cooperation Agreement]; and

WHEREAS, in order to facilitate the financing of said Baseball Park and Related Improvements, the City issued certain Lease Revenue Refunding Bonds, Series 2007A (Ballpark Bonds), of which approximately \$153,000,000 remains outstanding, with a current annual debt service of approximately \$11,300,000; and

WHEREAS, the Agency and the City now propose to amend the Ballpark Cooperation Agreement to provide for the payment of additional funds by the Agency up to \$56,596,750 towards the debt service of the Ballpark Bonds for fiscal years 2009-2013, pursuant to a proposed Second Amendment to Ballpark Cooperation Agreement [Second Amendment]; and

WHEREAS, the Ballpark and Related Improvements are proposed to be located on various sites in East Village as generally illustrated and designated on the Site Map attached as Exhibit A to the Ballpark Cooperation Agreement and as more particularly identified and described in such Ballpark Cooperation Agreement; and

WHEREAS, pursuant to Section 33445 of the California Community Redevelopment Law (Cal. Health & Safety Code § 33000 et seq.), the Agency is authorized to pay for all or part of the land for and/or the installation and construction of any building, facility, or other improvement in the Project Area which is publicly owned; and

WHEREAS, pursuant to Section 33679 of the California Community Redevelopment Law, the Agency and the City Council held a public hearing on the proposed additional payment by the Agency toward the cost of the sites and applicable improvements as described in the Ballpark Cooperation Agreement and the Second Amendment; having duly published notice of such public hearing, and made copies of the Second Amendment to Ballpark Cooperation Agreement and a Summary Pertaining to the Additional Payment by the Agency for the Baseball Park and Related Improvements [Summary], available for public inspection and comment; and

WHEREAS, pursuant to the California Community Redevelopment Law, the Agency has considered the information regarding: (1) the benefit of the Baseball Park and Related Improvements to the Project Area and its immediate neighborhood, including the information contained in Section III of the Summary; (2) the availability of other reasonable means of financing the additional payment for debt service on the financing of the Baseball Park and Related Improvements to the community, including the information contained in Section IV of the Summary; (3) the assistance that will be given to the elimination of one or more blighting conditions inside the Project Area by the additional payment of funds for debt service on the

financing of the Baseball Park and Related Improvements, including the information contained in Section V of the Summary; and (4) the consistency of the additional payment of funds for debt service on the financing of the Baseball Park and Related Improvements with the Implementation Plan for the Project Area adopted pursuant to Section 33490 of the California Community Redevelopment law, including the information contained in Section VI of the Summary; and

WHEREAS, the Agency has heretofore prepared, and the Agency and City Council have certified, the Master Environmental Impact Report for the Centre City Redevelopment Project [MEIR], and the Final Subsequent Environmental Impact Report Pertaining to the Ballpark and Ancillary Development Projects [SEIR], which include as implementation activities whose environmental impacts are covered thereby, the Baseball Park and Related Improvements proposed to be accomplished under the Ballpark Cooperation Agreement and the Second Amendment thereto; and

WHEREAS, the Agency has duly considered all terms and conditions of the proposed additional payments toward costs as set forth in the Second Amendment, and believes that the additional payment by the Agency toward the cost of the debt service on the financing of the Baseball Park and Related Improvements is in the best interests of the Project Area, the City and the health, safety, morals and welfare of its residents, and in accord with the public purposes and provisions of applicable state and local law and requirements; NOW, THEREFORE,

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

1. That the Agency recognizes that it has received and heard any and all oral and written objections to the proposed additional payment by the Agency toward the cost of the land

for and/or the installation and construction of the Baseball Park and Related Improvements, and to other matters pertaining to this transaction, and that all such oral and written objections are hereby overruled.

2. That the Agency adopts the findings as recommended in the Agenda Report prepared by the Centre City Development Corporation dated March 4, 2009 and hereby finds and determines that:

- a. The foregoing recitals are true and correct.
- b. The additional payment of funds for the cost of the debt service on the financing of the Baseball Park and Related Improvements for which the Agency proposes to pay under the Second Amendment to Ballpark Cooperation Agreement is of benefit to the Centre City Redevelopment Project Area [Project Area] and the immediate neighborhood in which the Project Area is located, as described in Section III of the Summary;
- c. No other reasonable means of financing the additional payment for the debt service on the financing of the Baseball Park and Related Improvements under the Second Amendment to Ballpark Cooperation Agreement are available to the community, as described in Section IV of the Summary;
- d. The additional payment of funds for the cost of the debt service on the financing of the Baseball Park and Related Improvements will assist in the elimination of one or more blighting conditions inside the Project Area, as described in Section V of the Summary; and
- e. The additional payment of funds for the cost of the debt service on the financing of the Baseball Park and Related Improvements is consistent with the Implementation

Plan for the Project Area adopted pursuant to Section 33490 of the California Community Redevelopment Law, as described in Section VI of the Summary.

3. That the additional payment by the Agency up to \$56,596,750 toward the debt service of the Ballpark Bonds for fiscal years 2009-2013, as described in the Second Amendment to Ballpark Cooperation Agreement, is hereby approved.

4. That the Second Amendment to Ballpark Cooperation Agreement is hereby approved.

5. That the Agency Executive Director, or designee, is hereby authorized to execute the Second Amendment to Ballpark Cooperation Agreement on behalf of the Agency; a copy of the Second Amendment to Ballpark Cooperation Agreement when executed by the Agency and the City of San Diego shall be placed on file in the office of the Secretary of the Agency as Document No. D-04372.

6. That the Agency Executive Director, or designee, is hereby authorized, on behalf of the Agency, to sign all documents necessary and appropriate to carry out and implement the Second Amendment to Ballpark Cooperation Agreement, and to administer the Agency's obligations, responsibilities and duties to be performed under the Second Amendment to Ballpark Cooperation Agreement.

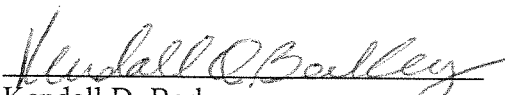
7. That in the event the Agency desires to issue bonds, notes, or other instruments of indebtedness of the Agency to carry out redevelopment projects, then any indebtedness of the Agency to the City of San Diego, including any interest accrued thereon, shall be deemed not to be a first pledge of tax increment allocations received by the Agency pursuant to California Health and Safety Code Section 33670; and any indebtedness of the Agency to the City of San

Diego, including any interest accrued thereon, shall be subordinate to any pledge of tax increments to bondholders or the holders of other such instruments of indebtedness.

8. That the Agency finds and determines that the City of San Diego has previously certified the information contained in the Environmental Impact Report referenced by SCH No. 98121003, dated September 13, 1999 adopted on October 26, 1999 by Council Resolution No. R-292363 [EIR], that this activity is covered under and adequately addressed in said EIR, that there is no change in circumstance, additional information, or project changes to warrant additional environmental review pursuant to the California Environmental Quality Act [CEQA], and that this activity is not a separate project for purposes of CEQA review pursuant to State CEQA Guidelines Section 15060(c)(3).

9. That the Agency instructs the Centre City Development Corporation to bring back to the Agency certain information including the issue of a long-term repayment plan for CDBG and debt service for the Ballpark and a report on the revenue cap.

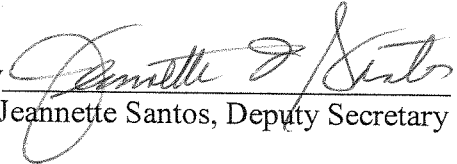
APPROVED: JAN I. GOLDSMITH, General Counsel

By 
Kendall D. Berkey
Deputy General Counsel

KDB:nda
02/19/09
03/12/09 Rev. Copy
Or.Dept:CCDC:Redev.Agency
RA-2009-73
MMS#7798
Comp.:R-2009-860

I hereby certify that the foregoing Resolution was passed by the Redevelopment Agency of the City of San Diego, at this meeting of MAR 10 2009

REDEVELOPMENT AGENCY

By 
Jeannette Santos, Deputy Secretary

Approved: 3 20 09
(date)


JERRY SANDERS, Executive Director

Vetoed: _____
(date)

JERRY SANDERS, Executive Director

Passed by the Redevelopment Agency of The City of San Diego on MAR 10 2009, by the following vote:

Agency Members	Yeas	Nays	Not Present	Recused
Sherri Lightner	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Kevin Faulconer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Todd Gloria	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Anthony Young	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Carl DeMaio	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Donna Frye	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Marti Emerald	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ben Hueso	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

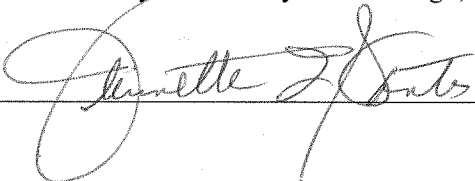
Date of final passage MAR 20 2009.

AUTHENTICATED BY:

JERRY SANDERS
Executive Director of The City of San Diego, California.

(Seal)

ELIZABETH S. MALAND
Secretary of The City of San Diego, California.

By , Deputy

Office of the Redevelopment Agency, San Diego, California

Resolution Number R- 04372

The City of San Diego
CERTIFICATE OF CITY AUDITOR AND COMPTROLLER

CERTIFICATE OF UNALLOTTED BALANCE

AC 2900558

ORIGINATING

DEPT. NO.: 9960

I HEREBY CERTIFY that the money required for the allotment of funds for the purpose set forth in the foregoing resolution is available in the Treasury, or is anticipated to come into the Treasury, and is otherwise unallotted.

Amount: _____ Fund: _____

Purpose: _____

Date: _____ By: _____
AUDITOR AND COMPTROLLER'S DEPARTMENT

ACCOUNTING DATA

ACCTG. LINE	CY PY	FUND	DEPT	ORG.	ACCOUNT	JOB ORDER	OPERATION ACCOUNT	BENF/ EQUIP	FACILITY	AMOUNT
001	0									
TOTAL AMOUNT										

FUND OVERRIDE

CERTIFICATION OF UNENCUMBERED BALANCE

I HEREBY CERTIFY that the indebtedness and obligation to be incurred by the contract or agreement authorized by the hereto attached resolution, can be incurred without the violation of any of the provisions of the Charter of the City of San Diego; and I do hereby further certify, in conformity with the requirements of the Charter of the City of San Diego, that sufficient moneys have been appropriated for the purpose of said contract, that sufficient moneys to meet the obligations of said contract are actually in the Treasury, or are anticipated to come into the Treasury, to the credit of the appropriation from which the same are to be drawn, and that the said money now actually in the Treasury, together with the moneys anticipated to come into the Treasury, to the credit of said appropriation, are otherwise unencumbered.

Not to Exceed: _____ \$6,315,000.00

Vendor: CCDC

Purpose: Per a Second Amendment to an existing agreement CCDC will increase its payment for debt service from \$5,000,000 to \$11,315,000 in FY 2009 to accommodate payment for debt service on the Ball Park Bonds (Lease Revenue Refunding Bonds 2007A) for the periods of 2009-2013 for a total of \$56,596,750.

Date: February 3, 2009 By: Francisco Lopez
AUDITOR AND COMPTROLLER'S DEPARTMENT

ACCOUNTING DATA

ACCTG. LINE	CY PY	FUND	DEPT	ORG.	ACCOUNT	JOB ORDER	OPERATION ACCOUNT	BENF/ EQUIP	FACILITY	AMOUNT
001	0	98802	98802	4005	4881	004005				6,315,000.00
TOTAL AMOUNT										\$6,315,000.00

FUND OVERRIDE

AC 2900558