

(RA-84-81)

REDEVELOPMENT AGENCY OF

THE CITY OF SAN DIEGO

RESOLUTION NO. 936

ADOPTED ON MAY 22, 1984

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF  
THE CITY OF SAN DIEGO DETERMINING THAT A  
THEATER FACILITY AND IMPROVEMENTS IN THE  
HORTON PLAZA REDEVELOPMENT PROJECT AREA IS OF  
BENEFIT TO THE HORTON PLAZA REDEVELOPMENT  
PROJECT AREA AND ITS IMMEDIATE NEIGHBORHOOD;  
AND DETERMINING THAT NO OTHER REASONABLE MEANS  
OF FINANCING SUCH THEATER FACILITY AND  
IMPROVEMENTS ARE AVAILABLE TO THE COMMUNITY.

WHEREAS, the Redevelopment Agency of The City of San Diego  
(the "Agency") is engaged in redevelopment activities necessary  
to carry out and implement the Redevelopment Plan for the Horton  
Plaza Redevelopment Project (the "Project"); and

WHEREAS, such redevelopment activities include the assembly

and disposition of certain property in the Project area to Horton Plaza Associates, a California limited partnership (the "Developer"), pursuant to that certain Second Amended Disposition and Development Agreement dated November 2, 1981, as amended (the "Agreement"), for the development of a major regional retail and mixed use center; and

WHEREAS, in assembling the land for such development the Agency required and cleared a building containing a legitimate theater use; and

WHEREAS, the Agreement requires the Developer to provide at nominal cost a building shell within the development to be leased to the Agency for the installation and construction therein of a replacement theater facility and improvements deemed appropriate and necessary in the interest of the general welfare; and

WHEREAS, such theater facility and improvements will be publicly owned and will include the construction within the shell of all improvements necessary or appropriate to comprise a legitimate theater facility and the installation of theatrical equipment, all in accordance with plans and specifications approved by the Agency; and

WHEREAS, The City of San Diego desires to advance funds to the Agency to construct and install certain of the theater facilities and improvements, which the Agency will repay from tax

increment funds generated by the Project, in accordance with the terms and conditions governing such advances approved by the Council of The City of San Diego (the "Council") and Agency; and

WHEREAS, the Agency desires to otherwise incur indebtedness to construct and install certain of the theater facilities and improvements and to pay such indebtedness with tax increment funds and/or other funds lawfully available to the Agency for such purposes; and

WHEREAS, the Council has held a public hearing on the proposed payment by the Agency for part of the value of the land for and the cost of the installation and construction of the theater facility and improvements and on the proposed expenditure of tax increment funds therefor, having duly published notice of such public hearing and made available for public inspection or summary containing the information set forth in Section 33679 of the California Community Redevelopment Law; and

WHEREAS, the members of the Agency have reviewed and considered the facts and information contained in said summary report and the other information documentary and oral, presented at said public hearing; NOW, THEREFORE,

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

1. The Agency hereby finds and determines that, based upon

the facts set forth in Section III. of the summary, the theater facility and improvements are primarily of benefit to the Project area, and are also of benefit to the immediate neighborhood in which the Project is located.

2. The Agency hereby further finds and determines that, based upon the facts set forth in Section IV. of the summary, no other reasonable means of financing the theater facility and improvements are available to the community.

APPROVED: John W. Witt, General Counsel

By

Janis Sammartino Gardner

Deputy Counsel

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5/8/84

Or.Dept:CCDC

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