

RESOLUTION NUMBER R- 294695

ADOPTED ON MAR 27 2001

A RESOLUTION OF THE COUNCIL OF THE CITY OF SAN DIEGO APPROVING THE DISPOSITION AND DEVELOPMENT AGREEMENT BETWEEN THE AGENCY AND BALBOA THEATRE, LLC, APPROVING THE SALE OF PROPERTY IN THE HORTON PLAZA REDEVELOPMENT PROJECT AREA PERTAINING THERETO; AND MAKING CERTAIN FINDINGS WITH RESPECT TO SUCH DISPOSITION AND DEVELOPMENT AGREEMENT AND SALE.

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 Horton Plaza Redevelopment Project [the Project], and the Agency adopted the Implementation Plans for the Centre City Redevelopment Project and the Horton Plaza Redevelopment Project for the period July 1, 1999 through June 30, 2004 [the Implementation Plan] on July 20, 1999 by Resolution No. R-03018 in accordance with California Health and Safety Code Section 33490; and

WHEREAS, in order to carry out and implement the Redevelopment Plan, Agency has negotiated and proposes to enter into a Disposition and Development Agreement [the Agreement], pursuant to which Agency will sell certain property in the Horton Plaza Redevelopment Project [the Site] to Balboa Theatre, LLC [Developer] for rehabilitation of the existing Balboa Theatre on the Site in conformance with the Secretary of the Interior's Standards and Guidelines for Rehabilitation for adaptive reuse as a state of the art, approximately 1400 seat, multi-purpose performing arts center for live theatre, music, and dance, as well as movies and conference venues on the Site [the Rehabilitation], all pursuant to the terms and provisions of the Agreement; and

WHEREAS, Developer has submitted to Agency and the City Council of the City of San Diego copies of the proposed Agreement in a form desired by Developer; and

WHEREAS, the Board of Directors for the Centre City Development Corporation, Inc., has reviewed and discussed the proposed Agreement, and has recommended that City Council approve and Agency enter into the Agreement; and

WHEREAS, pursuant to the California Community Redevelopment Law [California Health and Safety Code, Sections 33000-34009] Agency and City Council held a joint public hearing on the proposed sale of such real property pursuant to the Agreement, having duly published notice of the joint public hearing and having made copies of the proposed Agreement and other reports and documents available for public inspection and comment; and

WHEREAS, Agency has duly considered all terms and conditions of the proposed sale of real property and believes that the development of the real property pursuant to the proposed Agreement is in the best interests of 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 laws and requirements, NOW, THEREFORE,

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

1. That City Council acknowledges that it has received and heard all oral and written objections to the proposed Disposition and Development Agreement, to the proposed sale of the real property pursuant to the proposed Agreement, and to other matters pertaining to this transaction, and that all such oral and written objections are hereby overruled.

2. That City Council finds and determines that the consideration to be paid by Developer for the sale of the Site as described in the Agreement is not less than the fair reuse value at the use and with the covenants and conditions and development costs authorized by the

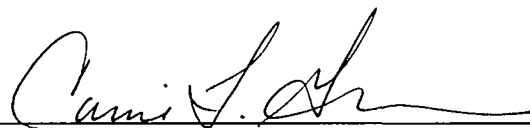
Agreement. Agency further finds and determines that all consideration to be paid under the Agreement is in amounts necessary to effectuate the purposes of the Redevelopment Plan for the Horton Plaza Redevelopment Project.

3. That City Council finds and determines that the sale of the Site will assist in the elimination of blight in the Horton Plaza Redevelopment Project Area as described in the Summary Pertaining to the Proposed Sale of Certain Property and is consistent with the Implementation Plan.

4. That City Council approves the sale of the real property and the Disposition and Development Agreement which establishes the terms and conditions for the sale and rehabilitation of the real property

5. The City Council hereby authorizes the City Clerk to deliver a copy of this Resolution to the Executive Director and Members of the Agency. A copy of the Agreement, when executed by the Agency, shall be placed on file in the office of the City Clerk as Document No. RR-294695.

APPROVED: CASEY GWINN, City Attorney

By 
Carrie L. Gleeson
Deputy City Attorney

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