

**297398**

RESOLUTION NUMBER R-\_\_\_\_\_

ADOPTED ON NOV 26 2002

A RESOLUTION OF THE COUNCIL OF THE CITY OF SAN DIEGO APPROVING THE ISSUANCE BY THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO OF THE CENTRE CITY PARKING BONDS, SERIES 2003B, AND MAKING CERTAIN FINDINGS CONCERNING THE USE OF THE BOND PROCEEDS.

WHEREAS, the Redevelopment Agency of the City of San Diego, a public body, corporate and politic [Agency] is authorized pursuant to Part 1 (commencing with section 33000) Division 24 of the Health and Safety Code of the State of California [Law] to issue any bonds for its corporate purposes; and

WHEREAS, the Agency, in order to provide for the financing of certain parking facilities [Facilities] in the Centre City Redevelopment Project [Project Area], has indicated its intention to issue up to \$21,500,000 of its Redevelopment Agency of the City of San Diego Centre City Redevelopment Project Subordinate Parking Bonds, Series 2003B [Bonds]; NOW,

THEREFORE,

BE IT RESOLVED by the Council of the City of San Diego as follows:

1. The City Council hereby approves the issuance of the Bonds as determined by the Agency. The City Council further consents to the payment by the Agency of the cost of the land on which the Facilities are to be located, and the cost of the construction and installation of the Facilities. In connection with such consent, the City Council hereby determines as follows:

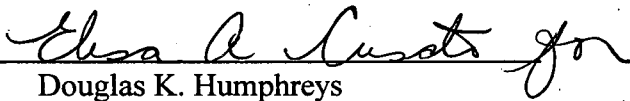
- (i) the Facilities are of benefit to the Project Area; and

(ii) no other reasonable means of financing the Facilities are available to the community; and

(iii) the payment of funds for the acquisition of land and the cost of the Facilities will assist in the elimination of one or more blighting conditions inside the Project Area, and is consistent with the Implementation Plan adopted for the Project Area pursuant to section 33490 of the Law.

2. That this resolution shall take effect immediately upon adoption.

APPROVED: CASEY GWINN, City Attorney

By   
Douglas K. Humphreys  
Deputy City Attorney

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11/13/02  
Or.Dept:CCDC  
Aud.Cert:n/a  
R-2003-692  
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ATTACHMENT  
FINDINGS OF BENEFITS

SUBJECT IMPROVEMENTS:

REQUEST TO FINANCE THE CONSTRUCTION OF A PUBLIC PARKING FACILITY CONTAINING APPROXIMATELY ONE THOUSAND (1,000) PARKING SPACES - EAST VILLAGE DISTRICT OF THE EXPANSION SUB AREA OF THE CENTRE CITY REDEVELOPMENT PROJECT

I. FINDINGS OF BENEFIT

The 6<sup>th</sup> & L Parking Garage ("R7 Garage") for which the Redevelopment Agency of the City of San Diego (Agency) proposes to pay will benefit the East Village District and the immediate neighborhood in which the project area is located in that:

- A. The R7 Garage is within the East Village District of the Expansion Sub Area of the Centre City Redevelopment Project, adjacent to the Gaslamp Quarter;
- B. The R7 Garage is planned for the block bounded by 6<sup>th</sup> and 7<sup>th</sup> avenues and K and L streets and will provide increased parking for visitors to the East Village, Gaslamp Quarter, Ballpark and Convention Center;
- C. The R7 Garage will enhance the East Village and Gaslamp Quarter by eliminating blight and advancing the development of under-utilized, urban land;
- D. The R7 Garage will advance the goals of the Downtown Comprehensive Parking Plan; and
- E. The R7 Garage will increase economic activity downtown by advancing the patronage of downtown businesses and provide an incentive for private investment and rehabilitation of the neighborhood and surrounding areas.

II. NO OTHER REASONABLE MEANS OF FINANCING

There are no other reasonable means available to the community for financing the subject improvements for which the Agency proposes to pay in that:

- A. The Fiscal Year 2003 Budget for the City of San Diego (City) decreased 12.2%. The overall decrease resulted from the Ballpark Project Financing budgeted in the Capital Improvement Program (CIP) for Fiscal Year 2002.

*R-* 297398


The other decreases included the Special Revenue, Debt Service and Tax Funds while the General and Enterprise Funds increased. Over the last several years, as the City's CIP has grown and revenues leveled off, the City has developed phase funding to use available cash and minimize the issuance of bond proceeds. This is a means whereby large projects may be budgeted and contracted for in a efficient manner that maximizes the City's use of available funds.

- B. The City's capital improvement budget is funded primarily with water and sewer fees, developer impact fees, grant funds, enterprise fund revenues, Facility Benefit Assessment funds, Gas Tax and Transnet funds. The Fiscal Year 2003 Capital Improvement Program Budget decreased 45.3% from the Fiscal Year 2002 Budget. The Fiscal Year 2003 CIP Budget provides for the sewer upgrade of the City's Metropolitan and Municipal Wastewater System, water projects, Parks and Recreation projects, library projects, transportation projects and special projects.
- C. Most major tax revenue categories continue to show signs of growth. Moderate growth is anticipated for most Fiscal Year 2003 major revenues. The economic growth rates for major revenue categories are property tax (9.0%), sales tax (4%), Transient Occupancy Tax (6%) and Motor Vehicle License fees (4%).
- D. The City's Fiscal Year 2003 Capital Improvements Budget is embodied in Volumes IV and V of the City's Budget. The Agency's Fiscal Year 2003 Program Budget was adopted on July 30, 2002. The CIP and the Agency's Budget were developed in accordance with City and Council Policy, and each project activity was evaluated and incorporated in the respective budgets. Projects are funded based on need and the availability of appropriate funding sources. The City's CIP Budget totals \$373.4 million, a decrease of \$309.3 million over Fiscal Year 2002.

### III. ELIMINATION OF BLIGHTING CONDITIONS

The payment of funds for financing the construction of the R7 Garage will assist in the elimination of one or more blighting conditions inside the East Village District of the Expansion Sub Area, in that:

- A. The R7 Garage will require the consolidation of several under-utilized parcels currently providing surface parking. The garage will replace these adverse uses and conditions with a new, high use facility matching current and existing re-development in the area.
- B. The location of the R7 Garage will eliminate economic blight in the East Village District by providing an increased supply of convenient public parking for patrons of East Village and the adjacent Gaslamp Quarter.

 297398

- C. The R7 Garage will act as a catalyst for future development by providing an incentive for private investment, thereby contributing to the removal of economic blight.
- D. The R7 Garage will provide improved pedestrian access to downtown destinations by replacing inadequate sidewalks and provide new retail at the street level increasing pedestrian activity along adjacent sidewalks and streets.

IV. CONSISTENT WITH THE IMPLEMENTATION PLAN

The public parking facility is consistent with the Implementation Plan adopted for the Centre City Redevelopment Project pursuant to Health and Safety Code 33490 in that the R7 Garage will increase the supply of parking to support downtown users through the comprehensive strategy.

- A. The R7 Garage will provide additional parking for patrons of the East Village District and adjacent Gaslamp Quarter.
- B. The R7 Garage will create public parking facilities which serve both the immediate neighborhood and the community at large.
- C. The R7 Garage will provide a catalyst for new development and opportunities.
- D. The R7 Garage will replace inadequate public improvements and provide new street standards improving the environment for commercial activity.
- E. The R7 Garage will increase the supply of public, off-street parking consistent with the goals outlined in the Redevelopment Plan.