

RESOLUTION NUMBER R300236

ADOPTED ON MAR 15 2005

A RESOLUTION OF THE COUNCIL OF THE CITY OF SAN DIEGO AUTHORIZING THE CENTRE CITY DEVELOPMENT CORPORATION TO EXPEND TAX INCREMENT FUNDS FOR THE PURPOSE OF THE SELECTIVE DEMOLITION AND ABATEMENT PHASE OF THE REHABILITATION OF THE HISTORICAL BALBOA THEATRE.

WHEREAS, the Council of the City of San Diego is engaged in activities necessary to carry out and implement the redevelopment plan for the Horton Plaza Redevelopment Project Area [Project]; and

WHEREAS, the Centre City Development Corporation [CCDC] is responsible for implementing redevelopment projects in the Project Area; and

WHEREAS, in order to carry out and implement the Redevelopment Plan, the Agency approved the Implementation Plans for the Period of July 2004 – June 2009 for the Centre City and Horton Plaza Redevelopment Projects; and

WHEREAS, the Implementation Plans identify the Historic Balboa Theatre as a focus project and one of two structures that are blighted and require rehabilitation; and

WHEREAS, the selective demolition and abatement is the first phase of construction, and will prepare the building for the future installation of improvements; and

WHEREAS, the Historical Balboa Theatre is an Agency asset; and

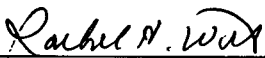
WHEREAS, in order to use tax increment funds for improvements to public buildings, the City Council is required to make certain findings pursuant to California Health & Safety Code section 33445; and

WHEREAS, the Agency has dully considered all conditions of the proposed payment for the Theatre rehabilitation and believes that the payment by the Agency of all or part of the cost of the Theatre rehabilitation are in the best interest of the City and health, safety, morals, and welfare of its residents, and in accord with the public purposes and provisions of applicable state and local law requirements: NOW, THEREFORE,

BE IT RESOLVED, by the Council of the City of San Diego, the Council finds and determines:

1. That the selective demolition and abatement phase of the rehabilitation of the historical Balboa Theatre for which the Agency proposes to pay is of benefit to the Horton Plaza Redevelopment Project; that the Council finds and determines that no other reasonable means for financing the Project are available to the community;
2. That the Project will assist in eliminating one or more blighting conditions inside the Project Area; and
3. That the Project is consistent with Centre City and Horton Plaza Implementation Plans for July 2004-June 2009, on file in the office of the Secretary to the Agency pursuant to California Health and Safety Code Section 33490.

APPROVED: MICHAEL J. AGUIRRE, General Counsel

By 
Rachel H. Witt
Deputy General Counsel

RHW:mm
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