

RESOLUTION NUMBER R- 304728
DATE OF FINAL PASSAGE MAR 20 2009

A RESOLUTION OF THE COUNCIL OF THE CITY OF SAN DIEGO CONSENTING TO THE ADDITIONAL PAYMENT BY THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO 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 CITY COUNCIL.

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 City Council 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 City Council 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 City Council of the City of San Diego [City Council], as follows:

1. That the City Council recognizes that it has received and heard any and all oral and written objections to the proposed additional payment by the Redevelopment Agency of the City of San Diego [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 City Council 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 City Council hereby consents to 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.

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

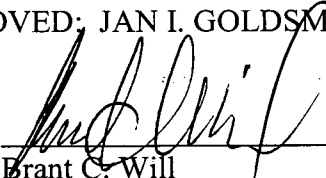
5. That the Mayor, or designee, is hereby authorized to execute the Second Amendment to Ballpark Cooperation Agreement on behalf of the City; a copy of the Second Amendment to Ballpark Cooperation Agreement when executed by the Agency and the City shall be placed on file in the office of the City Clerk as Document No. RR-304728.

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

7. That the City Council 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).

8. That the City Council instructs the Centre City Development Corporation to bring back to the City Council 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.

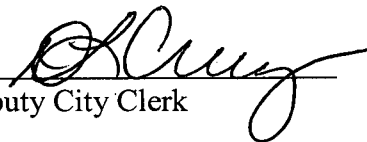
APPROVED: JAN I. GOLDSMITH, City Attorney

By 
Brant C. Will
Deputy City Attorney

KDB:BCW:nda
02/18/09
03/12/09 Rev. Copy
Or.Dept:CCDC:Redev.Agency
R-2009-860
MMS#7798
Comp.:RA-2009-73

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

ELIZABETH S. MALAND
City Clerk

By 
Deputy City Clerk

Approved: 3-20-09
(date)


JERRY SANDERS, Mayor

Vetoed: _____
(date)

JERRY SANDERS, Mayor