

RESOLUTION NO. OB-2019-019

MEETING DATE: 03/21/2019

A RESOLUTION OF THE COUNTYWIDE REDEVELOPMENT SUCCESSOR  
AGENCY OVERSIGHT BOARD APPROVING THE CITY OF SAN DIEGO  
REDEVELOPMENT SUCCESSOR AGENCY'S SECOND  
IMPLEMENTATION AGREEMENT TO THE OWNER PARTICIPATION  
AGREEMENT WITH BALLPARK VILLAGE, LLC.

WHEREAS, the former Redevelopment Agency of the City of San Diego (Former RDA) administered the implementation of various redevelopment projects, programs, and activities within designated redevelopment project areas throughout the City of San Diego (City); and

WHEREAS, in accordance with Assembly Bill x1 26 (AB 26) enacted on June 28, 2011, the Former RDA dissolved as of February 1, 2012, at which time the City of San Diego, solely in its capacity as the designated successor agency to the Former RDA (Successor Agency), assumed the Former RDA's assets and obligations; and

WHEREAS, the Successor Agency is required to administer the winding down of the Former RDA's operations and to ensure compliance with the Former RDA's obligations in accordance with AB 26, as subsequently amended (collectively, the Dissolution Laws); and

WHEREAS, the Dissolution Laws specify that the Oversight Board and the California Department of Finance (DOF) must review and approve certain actions and decisions of the Successor Agency; and

WHEREAS, the Oversight Board must find that any post-AB 26 contract amendment is in the best interests of the local taxing entities in accordance with Code section 34181(e); and

WHEREAS, in 2005, the Former RDA entered into an Owner Participation Agreement (OPA) with Ballpark Village, LLC, a Delaware limited liability company (BPV), allowing for the development of two large parcels located generally east of Petco Park, commonly referred to as Parcels C and D (Property); and

RESOLUTION NO. OB-2019-019  
MEETING DATE: 03/21/2019

WHEREAS, the OPA was amended by that certain First Implementation Agreement dated as of October 29, 2009, which allowed for a five-year extension, until January 13, 2016, on the transfer of excess development floor area from Petco Park to the Property and also obligated BPV to provide 267 parking spaces for Petco Park event parking, among other actions; and

WHEREAS, the Successor Agency is now presenting, for approval by the Oversight Board and the DOF, the Second Implementation Agreement to the OPA (Second Implementation Agreement) with BPV, which is included as Attachment C to the staff report accompanying this Resolution (Staff Report); and

WHEREAS, implementation of the OPA has been affected by the uncertainty and complications generated by the dissolution of the Former RDA, impacts on the market of various convention center expansion and stadium development proposals, and the economic conditions; and

WHEREAS, the Second Implementation Agreement reinstates and retroactively extends the deadline until January 13, 2024, on the transfer of excess development floor area from Petco Park to the Property pursuant to Section 701 of the OPA; and

WHEREAS, the Second Implementation Agreement deletes all references to a 16,500 cumulative cap of average daily trips, as the referenced limit was superseded by the 2006 Downtown Community Plan traffic analysis and no longer applicable pursuant to the Centre City Planned District Ordinance; and

WHEREAS, the Second Implementation Agreement will benefit the local taxing entities and will be in their best interests, in that the reinstatement and extension of the floor area ratio allows for higher density development of the Property likely generating increased property tax revenue for the affected taxing entities; and

NOW, THEREFORE, BE IT RESOLVED by the Oversight Board as follows:

RESOLUTION NO. OB-2019-019

MEETING DATE: 03/21/2019

1. The Board finds, in accordance with Code section 34181(e), that the Second Implementation Agreement is in the best interests of the local taxing entities.

2. The Second Implementation Agreement is approved.

**PASSED AND ADOPTED** by the Oversight Board at a duly noticed meeting of the Oversight Board held on March 21, 2019.

A handwritten signature in blue ink, appearing to read "Donald F. Steiner", is written over a horizontal line.

Chair, Oversight Board