

# Resolution No. 2005-163 N.C.S. of the City of Petaluma, California

## **A RESOLUTION OF THE CITY COUNCIL AUTHORIZING ADDITIONAL PROJECT FUNDING FOR THE THEATER DISTRICT PROJECT**

**WHEREAS**, the Petaluma City Council has reviewed and considered the First Amendment to the Owner Participation Agreement (OPA) between the Petaluma Community Development Commission and Basin Street Properties, Inc., and

**WHEREAS**, completion of the project described in the agreement is in the public interest and is consistent with the Petaluma General Plan, the Central Petaluma Specific Plan, the Central Business District Redevelopment Plan, and is in compliance with Article 19.3 of the Petaluma Zoning Ordinance; and

**WHEREAS**, the Petaluma City Council further confirms the findings of the Petaluma Community Development Commission, with respect to Amendment and the public improvements described therein:

- It is compatible with the land uses authorized in, and the regulations prescribed for, the zone in which the real property is located.
- It will be of benefit to the public health, safety and general welfare.
- It will promote the orderly development of property or the preservation of property values in accordance with good land use practice.
- It will eliminate blight in the Central Business District Redevelopment Project Area.
- It will substantially benefit the Central Business District Redevelopment Project Area, increasing property tax increment and property values, enhancing the economic vitality of the area and creating a vibrant 24-hour use of the downtown core.
- Without the amendment, the project would be financially infeasible; and


**WHEREAS**, additional funding from Water Resources & Conservation Funds is necessary to complete the public improvement components of the project.

**NOW, THEREFORE, BE IT RESOLVED** that the Petaluma City Council hereby authorizes the City Manager to transfer \$583,536 from Water Resources & Conservation Funds to pay the City's share for handling and removing contaminated materials in the Theater District Project (C200703) and approves the reallocation and expenditure of funds set forth in PCDC Resolution 2005-13 adopted on September 19, 2005.

Under the power and authority conferred upon this Council by the Charter of said City.

**REFERENCE:** I hereby certify the foregoing Resolution was introduced and adopted by the Council of the City of Petaluma at a Regular meeting on the 19<sup>th</sup> day of September, 2005, by the following vote:

Approved as to form:

  
\_\_\_\_\_  
City Attorney


**AYES:** Canevaro, Mayor Glass, Vice Mayor Harris, Healy, Nau , O'Brien

**NOES:** Torliatt

**ABSENT:** None

**ABSTAIN:** None

**ATTEST:**

  
\_\_\_\_\_  
City Clerk

  
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Mayor