

RESOLUTION NO. 5211

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF REDLANDS APPROVING A DISPOSITION AND DEVELOPMENT AGREEMENT AND LEASE WITH OPTION TO PURCHASE AGREEMENT BY AND BETWEEN THE REDEVELOPMENT AGENCY OF THE CITY OF REDLANDS AND KRIKORIAN PREMIERE THEATRES, INC.

WHEREAS, in order to effectuate the provisions of the Redevelopment Plan for a redevelopment project known as the Redlands Redevelopment Project Area (the "Project Area"), for the development of certain real property (the "Properties"), the Redevelopment Agency of the City of Redlands (the "Agency") has received a proposal from Krikorian Premiere Theatres, Inc. (the "Redeveloper") pursuant to which the Redeveloper proposes to acquire certain Properties consisting of approximately four (4) acres from the Agency and cause the development thereon of a twelve to fourteen screen theatre complex and associated parking improvements (the "Project"); and

WHEREAS, the City Council of the City of Redlands (this "City Council") at this time deems it desirable to approve the disposition of the Properties to the Redeveloper and to enter into a Disposition and Development Agreement and a Lease with Option to Purchase Agreement between the Agency and the Redeveloper, the forms of which are attached hereto as Exhibits "A" and "B," respectively, and which incorporated herein by this reference, set forth the terms of the Agency's disposition of the Properties; and

WHEREAS, the Disposition and Development Agreement provides that the Agency will assist in the Redeveloper's development of the Properties by providing certain financial and infrastructure assistance in connection with the Redeveloper's construction of the Project; and

WHEREAS, before the Agency can proceed with the transaction, this City Council must make certain findings and approve the Disposition and Development Agreement and the Lease with Option to Purchase Agreement in accordance with Section 33421.1 of the Health and Safety Code; and

WHEREAS, this City Council has reviewed and considered the transaction and has determined that the disposition of the Properties for development as a theatre complex and related parking is in the best interests of the citizens of Redlands, is consistent with the goals set forth in the Redevelopment Plan for the Project Area, and the disposition has been conducted in accordance with Sections 33431 and 33433 of the Health and Safety Code; and

WHEREAS, pursuant to the California Environmental Quality Act (Public Resources Code Section 21000 et seq) this City Council has caused the preparation of, and adopted, a Mitigated Negative Declaration in connection with its consideration of the Disposition and Development Agreement, the Lease with Option to Purchase Agreement and the Project, a copy of which is attached hereto as Exhibit "C" and incorporated herein by this reference; and

WHEREAS, this City Council has received and considered testimony presented at a duly noticed public hearing;

NOW, THEREFORE, BE IT RESOLVED, DETERMINED AND ORDERED BY THE CITY COUNCIL OF THE CITY OF REDLANDS AS FOLLOWS:

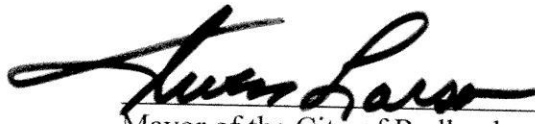
Section 1. The City Council hereby approves the Disposition and Development Agreement and the Lease with Option to Purchase Agreement by and between the Redevelopment Agency of the City of Redlands and the Redeveloper, which Agreements shall be in substantially the same form as those attached to this Resolution, with such non-material changes and revisions, if any, as shall be recommended by Agency Counsel and approved by the Executive Director of the Agency.

Section 2. The City Council has reviewed and considered the Disposition and Development Agreement and the Lease with Option to Purchase Agreement and has determined that the development of the Properties in accordance with the Agreements is in the best interests of the citizens of Redlands, is consistent with the goals set forth in the Redevelopment Plan for the Project Area, and the consideration received for the disposition of the Properties is not less than the fair reuse value of the Properties at the use and with the covenants and conditions and development costs authorized by the sale and lease.

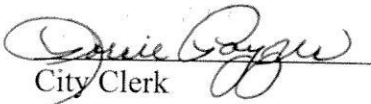
Section 3. The City Council finds that providing certain infrastructure improvements for the Properties with the use of tax increment monies, to the Redeveloper is necessary to effectuate the purposes of the redevelopment plan.

Section 4. The City Council has determined development of the Properties will assist in the elimination of blight and is consistent with the Agency's implementation plan for its Redevelopment Project Area.

Section 5. This Resolution shall take effect upon adoption.


Mayor of the City of Redlands

ATTEST:


City Clerk

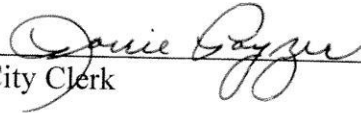
I, Lorrie Poyzer, City Clerk of the City of Redlands, hereby certify that the foregoing Resolution was duly adopted by the City Council at a regular meeting thereof, held on the 5th day of September, 1995, by the following vote:

AYES: Councilmembers Foster, Cunningham, Gilbreath, Gil

NOES: None

ABSTAIN: Mayor Larson

ABSENT: None



City Clerk