

RESOLUTION 2015-151

RESOLUTION ADOPTING BPC POLICY NO. 774 TO ESTABLISH A POND 20 ECONOMIC DEVELOPMENT FUND

WHEREAS, the San Diego Unified Port District (District) is a public corporation created by the legislature in 1962 pursuant to Harbors and Navigation Code Appendix 1, (Port Act); and

WHEREAS, Pond 20 is a District-owned, 95.13-acre undeveloped site at the southern end of San Diego Bay, adjacent to Imperial Beach, within the limits of the City of San Diego; and

WHEREAS, over the last 15 years, the District conducted public outreach meetings and professional evaluation to determine the highest and best use of Pond 20; and

WHEREAS, the District has determined that mitigation banking and commercial development are the best uses for Pond 20, and at the July 14, 2015 meeting of the Board of Port Commissioners (Board), the Board directed staff to designate approximately 11 acres for commercial development and approximately 80 acres for a wetland mitigation bank; and

WHEREAS, given the very unique history of Pond 20, a Pond 20 Economic Development Fund (EDF) is proposed to be established in which to place the District's net revenues from mitigation banking and commercial development on Pond 20 after all expenses for permitting, construction, maintenance, staff time, acquisition costs, and other expenses associated with Pond 20, as well as a reasonable rate of return to the District on the sale of wetland credits or from commercial development (it should be noted that some mitigation credits may be used directly by the District, as opposed to being sold, and would not generate revenue under the Policy); and

WHEREAS, funds will be deposited in the EDF and evenly divided into sub-funds for projects, to be approved by the Board, in the City of Imperial Beach and the San Diego City Council District adjacent to Imperial Beach which are consistent with the Port Act and also accomplish economic development and public improvement; and

WHEREAS, the EDF would be established due to the unique history of Pond 20 and the proposed policy would not be intended to create a precedent for other District properties; and

WHEREAS, staff recommends adoption of a new Board Policy No. 774, Pond 20 Economic Development Fund.

NOW, THEREFORE, BE IT RESOLVED that the Board of Port Commissioners of the San Diego Unified Port District hereby creates the Pond 20 Economic Development Fund and adopts a new BPC Policy No. 774, Pond 20 Economic Development Fund, a copy of which is on file with the Office of the District Clerk.

APPROVED AS TO FORM AND LEGALITY:
GENERAL COUNSEL



By: Assistant/Deputy

PASSED AND ADOPTED by the Board of Port Commissioners of the San Diego Unified Port District, this 17th day of November, 2015, by the following vote:

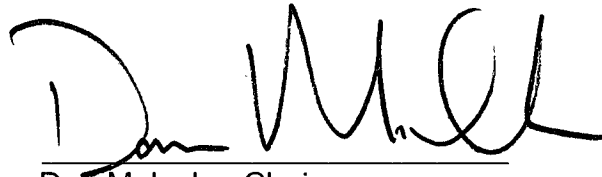
AYES: Bonelli, Castellanos, Malcolm, Merrifield, Moore, Nelson, and Valderrama.

NAYS: None.

EXCUSED: None.

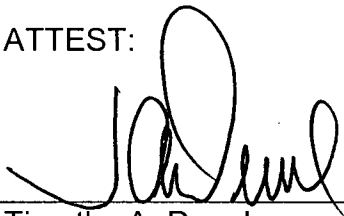
ABSENT: None.

ABSTAIN: None.



Dan Malcolm, Chairman
Board of Port Commissioners

ATTEST:



Timothy A. Deuel
District Clerk

(Seal)