

Agenda Report

TO: CITY COUNCIL **DATE:** January 27, 2003

FROM: PASADENA CENTER OPERATING COMPANY

SUBJECT: APPROVAL OF THE AMENDED BYLAWS OF THE PASADENA CENTER OPERATING COMPANY

RECOMMENDATION:

It is recommended that the City Council approve the amended Bylaws of the Pasadena Center Operating Company so that the Bylaws conform with the recent amendment to the Pasadena Municipal Code to add a fourteenth member to the Pasadena Center Operating Company who holds an economic interest in commercial real property located within the proposed Midtown/Civic Auditorium sub-district within the Central District Specific Plan of the City to represent similarly situated persons.

BACKGROUND:

The City Council recently amended the Pasadena Municipal Code to add a fourteenth member to the Board who holds and is appointed to represent the interests of commercial real property owners located within the proposed Midtown/Civic Auditorium sub-district within the Central District Specific Plan of the City. An economic interest in real property as used herein is defined under Title 2 of the California Code of Regulations. A member has an economic interest where the member has a direct or indirect interest worth two thousand dollars (\$2,000) or more in fair market value in real property that is zoned or used for commercial purposes and is located in the proposed Midtown/Civic Auditorium sub-district within the Central District Specific Plan of the City. Decisions by the Pasadena Center Operating Company Board cannot have a reasonably foreseeable material financial effect on any other economic interest held by the member other than the interest the member was appointed to represent. Also, the decision must affect the member's economic interest in a manner that is substantially the same or proportionally the same as the decision will financially affect a substantial segment of the population the member was appointed to represent. Such economic interests would normally prohibit some owners of such economic interest from participating in a decision affecting the Pasadena Center property. Participation by the economic interest member meets the purposes and objectives of the Pasadena

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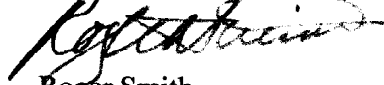
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Center because the Pasadena Center can succeed only with the cooperation and active support of persons having an economic interest in the commercial real property surrounding the Pasadena Center. The amendment to the Bylaws has been approved by the Pasadena Center Operating Company.

FISCAL IMPACT:

There is no fiscal impact to the Pasadena Center Operating Company or the City.

Respectfully submitted,



Roger Smith
Chief Executive Officer

Prepared By:



Ann Sherwood Rider
Assistant City Attorney