

Quarterly Council Update #8
Midway Rising
June 24, 2024

Item No. S400



- Home to Pechanga Arena
- 3220, 3240, 3250 and 3500 Sports Arena Blvd.
- 48.5 acre site
- Council District 2



- 4,250 housing units
- 2,000 affordable units (80% AMI and below)
- 2,250 market-rate units
- A modern, 16,000-seat sports arena
- A multi-acre central urban park
- A mixed-use entertainment, arts and cultural district



Quarterly Update

Exclusive Negotiating Agreement – December 2022 - 2024

- Completion of physical site due diligence
- Updated and comprehensive financial feasibility analysis

March 2024 – Council approved exploration of EIFD or similar mechanism

- Initiated contracting for consultant to explore revenue and tax increment mechanisms
- County of San Diego approved Resolution to explore EIFD (April)
- Meetings held with County Leadership
- Internal staff City/County meetings – cadence established

CEQA process underway

Quarterly Update – Next Steps

- Continue/Ongoing negotiations for the property's Disposition via lease
- Concurrently, explore EIFD feasibility
 - Work closely with the County
- Concurrently, receive stakeholder feedback and informational sessions

Next quarterly update to Council – September 2025



Questions?