

REDEVELOPMENT AGENCY OF

THE CITY OF SAN DIEGO

RESOLUTION NO. R-03135

ADOPTED ON APRIL 11, 2000

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO DECLARING ITS OFFICIAL INTENT TO REIMBURSE ITSELF WITH THE PROCEEDS OF A FUTURE TAX-EXEMPT BORROWING FOR CERTAIN CAPITAL EXPENDITURES TO BE UNDERTAKEN BY THE AGENCY; IDENTIFYING SAID CAPITAL EXPENDITURES AND THE FUNDS TO BE USED FOR SUCH PAYMENT; AND PROVIDING CERTAIN OTHER MATTERS IN CONNECTION THEREWITH.

WHEREAS, the Redevelopment Agency of the City of San Diego (the "Agency"), is a public body, corporate and politic duly organized and existing pursuant to the Constitution and laws of the State of California; and

WHEREAS, the Council of the City of San Diego is Board of the Agency which is the governing body of the Agency; and

WHEREAS, the Agency has determined that it is in the best interest of the Agency to make certain capital expenditures on the Project (as defined in this Resolution); and

WHEREAS, the Agency currently intends and reasonably expects to participate in a tax-exempt borrowing in an amount not reasonably expected to exceed \$4,000,000 to finance the Project; and

WHEREAS, from the proceeds of such tax-exempt borrowing, the Agency reasonably expects that an amount not to exceed \$4,000,000 will be used for reimbursing the Agency for the portion of the capital expenditures incurred or to be incurred subsequent to the date which is 60 days prior to the date hereof but before such borrowing, within 18 months of the date of such capital expenditures or the placing in service of the Project, whichever is later (but in no event more than 3 years after the date of the original expenditure of such moneys); and

WHEREAS, the Board of the Agency hereby desires to declare its official intent, pursuant to 26 C.F.R. 1.150-2, to reimburse the Agency for such capital expenditures with the proceeds of the Agency's future tax-exempt borrowing.

NOW, THEREFORE, BE IT RESOLVED BY THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO THAT:

Section 1. *Declaration of Official Intent.* The Agency presently intends and reasonably expects to finance a portion of the cost of public street, road and flood plain

improvements in and around the proposed Imperial Marketplace development (collectively, the "Project") with moneys currently contained in its Redevelopment Fund and Housing Trust Fund for the Central Imperial Redevelopment Project.

Section 2. *Dates of Capital Expenditures.* None of the capital expenditures covered by this Resolution were made earlier than 60 days prior to the date of this Resolution.

Section 3. *Issuance of Bonds or Notes.* The Agency presently intends and reasonably expects to participate in a tax-exempt borrowing using the tax increment revenues from the Central Imperial Redevelopment Project and intends to use an amount not to exceed \$4,000,000 of the proceeds thereof to reimburse the Agency for its expenditures in connection with the Project. The borrowing is expected to occur within 18 months of the date of the expenditure of moneys on the Project or the date upon which the Project is placed in service or abandoned, whichever is later (but in no event more than 3 years after the date of the original expenditure of such moneys).

Section 4. *Resolution Number.* This is the first reimbursement resolution of the Agency concerning all or a portion of the Project described in paragraph 1 hereof adopted on or after July 1, 1993.

Section 5. *Confirmation of Prior Acts.* All prior acts and doings of the officials, agents and employees of the Agency which are in conformity with the purpose and intent of this Resolution, and in furtherance of the Project, shall be and the same hereby are in all respects ratified, approved and confirmed.

Section 6. *Repeal of Inconsistent Resolutions.* All other resolutions of the Agency, or parts of resolutions, inconsistent with this Resolution are hereby repealed to the extent of such inconsistency.

Section 7. *Effective Date of Resolution.* This Resolution shall take effect immediately upon its passage.

APPROVED: CASEY GWINN, General Counsel

By
Douglas K. Humphreys
Deputy Counsel

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