

REDEVELOPMENT AGENCY OF  
THE CITY OF SAN DIEGO  
RESOLUTION NUMBER R03996  
DATE OF FINAL PASSAGE JAN 30 2006

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF  
THE CITY OF SAN DIEGO AUTHORIZING THE ISSUANCE  
OF A REQUEST FOR PROPOSALS TO EXPLORE  
OPPORTUNITIES TO SECURE A BANK LINE OF CREDIT  
IN AN ESTIMATED AMOUNT OF \$10 MILLION TO  
PROVIDE FUNDING FOR THE NORTH PARK  
REDEVELOPMENT PROJECT AREA.

WHEREAS, the Redevelopment Agency of the City of San Diego [the Agency] is engaged in activities necessary to carry out and implement redevelopment plans for the City of San Diego [City]; and

WHEREAS, the Redevelopment Division of the City's Community and Economic Development Department [City Redevelopment] has been authorized to administer the redevelopment projects in the Barrio Logan, City Heights, College Community, College Grove, Crossroads, Grantville, Linda Vista, Naval Training Center, North Bay, North Park, and San Ysidro Redevelopment Projects, and the Barrio Logan Expansion Study Area; and

WHEREAS, the City Council and the Redevelopment Agency have entered into various agreements related to the rehabilitation of the North Park Theatre and the construction of the North Park Public Parking Facility; and

WHEREAS, in December 2003, the Agency issued bonds for the North Park Redevelopment project area to provide funds for the North Park Theatre and the Parking Facility projects; and

WHEREAS, cost overruns have been experienced due to construction cost and land acquisition cost increases; and

WHEREAS, in October 2004, the Third Implementation Agreement for the North Park Theatre was approved and provided additional project funding in the form of a developer loan totaling \$3,335,000; and

WHEREAS, the Disposition and Development Agreement for the North Park Public Parking Facility provided for development cost overruns to be financed by the developer at an interest rate of prime plus 2%, and obligated the Agency to repay the developer loan within twelve months of completion of the project's construction, which is currently planned for January 2006; and

WHEREAS, in September 2004, the City's and the Agency's ratings were suspended by Standard & Poor's; and

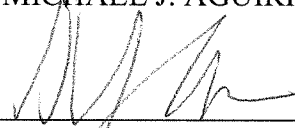
WHEREAS, audited financial statements of the City and the Agency are unavailable for the last three fiscal years; and

WHEREAS, it is not possible for the Agency to issue traditional long-term tax allocation bonds, NOW, THEREFORE,

BE IT RESOLVED, by the Redevelopment Agency of the City of San Diego, that it authorizes the issuance of a Request for Proposals to explore opportunities to secure a bank line of credit in an estimated amount of \$10 million to provide funding for the North Park Redevelopment project area.

APPROVED: MICHAEL J. AGUIRRE, General Counsel

By

  
\_\_\_\_\_  
Susan Y. Cola  
Deputy General Counsel

SYC:mm  
01/11/06  
01/20/06 Corr.Copy  
Or.Dept: Redev. Agency  
RA-2006-72  
MMS#2957

I hereby certify that the foregoing Resolution was passed by the Redevelopment Agency of the City of San Diego, at its meeting of JAN 24 2006.

ELIZABETH S. MALAND  
Secretary

By   
\_\_\_\_\_  
Secretary

Jeannette Santos, Deputy Redevelopment  
Agency

By   
\_\_\_\_\_  
Deputy Redevelopment Agency

Approved: 1-30-06  
\_\_\_\_\_  
(date)

  
\_\_\_\_\_  
JERRY SANDERS, Executive Director

Vetoed: \_\_\_\_\_  
(date)

\_\_\_\_\_  
JERRY SANDERS, Executive Dire

JAN 24 2006

Passed by the Redevelopment Agency of The City of San Diego on \_\_\_\_\_, by the following vote:

Agency Members	Yeas	Nays	Not Present	Ineligible
Scott Peters	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Kevin Faulconer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Toni Atkins	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Anthony Young	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Brian Maienschein	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Donna Frye	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Jim Madaffer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ben Hueso	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

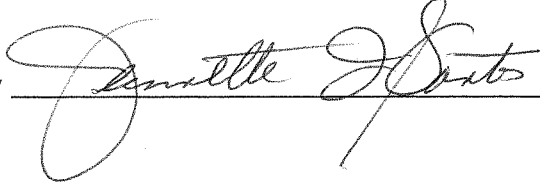
Date of final passage JAN 30 2006

AUTHENTICATED BY:

JERRY SANDERS  
Executive Director of The City of San Diego, California.

(Seal)

ELIZABETH S. MALAND  
Secretary of The City of San Diego, California.

By , Deputy

Office of the Redevelopment Agency, San Diego, California
Resolution Number <u>R- 03996</u>