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2/23/10
Item # 4
RA#4

REDEVELOPMENT AGENCY OF
THE CITY OF SAN DIEGO

RESOLUTION NUMBER R- 04488

DATE OF FINAL PASSAGE MAR 02 2010

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 BORROWING FOR CERTAIN EXPENDITURES AND INDEBTEDNESS TO BE UNDERTAKEN BY THE AGENCY; IDENTIFYING SAID EXPENDITURES AND INDEBTEDNESS AND THE FUNDS TO BE USED FOR SUCH PAYMENTS; AND PROVIDING CERTAIN OTHER MATTERS IN CONNECTION THEREWITH.

WHEREAS, the Redevelopment Agency of the City of San Diego [Agency] is a redevelopment agency duly created, established and authorized to transact business and exercise its powers, all under and pursuant to the Community Redevelopment Law (Part 1 of Division 24 (commencing with Section 33000) of the Health and Safety Code of the State of California) [CRL], and the powers of the Agency include the power to issue bonds for any of its corporate purposes; and

WHEREAS, the Agency has determined that it is in the best interest of the Agency to make certain expenditures of Crossroads Redevelopment Project Area non-housing tax increment funds for the installation and construction of the Multi-Purpose Building and related improvements at the North Chollas Community Park [Project] located within the Crossroads Redevelopment Project Area [Project Area]; and

WHEREAS, Section 1.103-8(a)(5) and Section 1.150-2 of the Treasury Regulations set forth in Title 26 of the Code of Federal Regulations require the Agency to declare its reasonable

official intent to reimburse prior expenditures for the Project with proceeds of a subsequent borrowing; and

WHEREAS, the Agency, as the Issuer, currently intends and reasonably expects to issue tax allocation bonds [Bonds] for the purpose of financing redevelopment projects including the provision of capital improvements in connection with and determined necessary within the Project Area in an amount not reasonably expected to exceed \$20 Million; and

WHEREAS, the Agency, in the course of assisting in financing the Project, expects that the Agency has paid and may pay certain expenditures and indebtedness [Reimbursement Expenditures] using Project Area non-housing tax increment funds in connection with the Project within the period from the date 60 days prior to the adoption of this Resolution and hereafter; and

WHEREAS, from the proceeds of the Bonds, the Agency reasonably expects that an amount not to exceed \$952,000, and an additional \$2 Million plus interest, will be used to reimburse the Agency for the Reimbursement Expenditures within 18 months of the date of such expenditures or the placing in service of the Project or abandonment, whichever is later (but in no event more than 3 years after the date of the Agency's original expenditure of such funds); and

WHEREAS, the Board of the Agency hereby desires to declare its official intent, pursuant to Section 1.103-8(a)(5) and Section 1.150-2 of the Treasury Regulations set forth in Title 26 of the Code of Federal Regulations, to reimburse the Agency for such expenditures and indebtedness with the proceeds of the Agency's future borrowing; NOW, THEREFORE,

BE IT RESOLVED, by the Redevelopment Agency of the City of San Diego [Agency] as follows:

Section 1. *Declaration of Official Intent.* The Agency presently intends and reasonably expects to pay certain expenditures and indebtedness [Reimbursement Expenditures] as a portion of the costs of the installation and construction of the Multi-Purpose Building and related improvements at the North Chollas Community Park [Project] located within the Crossroads Redevelopment Project Area [Project Area] using currently available non-housing tax increment funds of the Project Area.

Section 2. *Dates of Expenditures.* The Agency, in the course of assisting in financing the Project, expects that the Agency has paid and may pay certain Reimbursement Expenditures using Project Area non-housing tax increment funds in connection with the Project within the period from the date 60 days prior to the adoption of this Resolution and hereafter.

Section 3. *Issuance of Bonds or Notes.* The Agency presently intends and reasonably expects to participate in a borrowing by the issuance of tax allocation bonds [Bonds] using tax increment revenues for the purpose of financing redevelopment projects including the provision of capital improvements in connection with and determined necessary within the Project Area in an amount not reasonably expected to exceed \$20 Million. The borrowing is expected to occur within 18 months of the date of the Agency's expenditure of funds 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 Agency's original expenditure of such funds). However, nothing in this Resolution constitutes an irrevocable commitment by the Agency to issue Bonds or to issue a specific type of Bonds.


Section 4. *Reimbursement of Expenditures.* The Agency presently intends and reasonably expects to use an amount not to exceed \$952,000, and an additional \$2 Million plus interest, of the proceeds of the Bonds to reimburse the Agency for its Reimbursement

Expenditures in connection with the Project and to make such reimbursement within 18 months of the date of such expenditures or the placing in service of the Project or abandonment, whichever is later (but in no event more than 3 years after the date of the Agency's original expenditure of such funds); and

Section 5. *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 after July 1, 1993.

Section 6. *Effective Date of Resolution.* This Resolution shall take effect from and after the date of its passage and adoption.

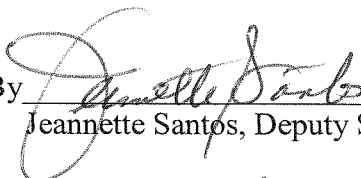
APPROVED: JAN I. GOLDSMITH, General Counsel

By 
Kendall D. Berkey
Deputy General Counsel

KDB:nda
01/26/10
Or.Dept:Redev.Agency
RA-2010-49
MMS#11299

I hereby certify that the foregoing Resolution was passed by the Redevelopment Agency of the City of San Diego, at this meeting of FEB 23 2010

REDEVELOPMENT AGENCY

By 
Jeannette Santos, Deputy Secretary

Approved: 3-2-10
(date)


JERRY SANDERS, Executive Director

Vetoed: _____
(date)

JERRY SANDERS, Executive Director

Passed by the Redevelopment Agency of The City of San Diego on FEB 23 2010, by the following vote:

Agency Members	Yeas	Nays	Not Present	Recused
Sherri Lightner	<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"/>
Todd Gloria	<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"/>
Carl DeMaio	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Donna Frye	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Marti Emerald	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ben Hueso	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

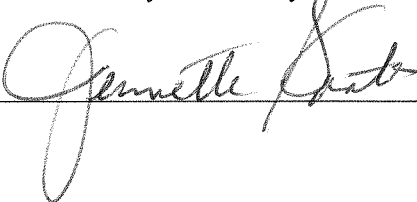
Date of final passage MAR 02 2010.

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 R- 04488