## REDEVELOPMENT AGENCY OF

## THE CITY OF SAN DIEGO

DATE OF FINAL PASSAGE MAY 1 1 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 TO BE UNDERTAKEN BY THE AGENCY; IDENTIFYING SAID EXPENDITURES 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 of two traffic signals on College Avenue at Arosa Street and Adams Avenue [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 [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 \$450,000 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 with the proceeds of the Agency's future borrowing; NOW, THEREFORE,

BE IT RESOLVED, by the Agency as follows:

Section 1. Declaration of Official Intent. The Agency presently intends and reasonably expects to pay certain Reimbursement Expenditures as a portion of the costs of the installation of the Project located within the 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 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 \$450,000 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 tl	ne date of its pa	ssage and adoption.	
APPR	OVED: JAN I	. GOLDSMITH, General Cour	nsel
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RA-20 MMS#	10 pt:Redev.Agen	•	
I hereb	by certify that the f San Diego, at	ne foregoing Resolution was p this meeting of MAY 0 4 20	assed by the Redevelopment Agency of the
			REDEVELOPMENT AGENCY
			By Jeannette Santos, Deputy Secretary
Appro	ved: 5 11 (date	<u>- 16</u>	JERRY SANDERS, Executive Director
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(date)

JERRY SANDERS, Executive Director

## The City of San Diego COMPTROLLER'S CERTIFICATE

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Agency Members	Yeas	Nays	Not Present	Recused	
Sherri Lightner	Q				
Kevin Faulconer	Ø				
Todd Gloria	Ø.				
Anthony Young	<u>S</u>				
Carl DeMaio	Ø				
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Date of final passage MAY 1	<u>1 2010</u> .	•			
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AUTHENTICATED BY:		Executive Di	rector of The City of	f San Diego, Can	forma.
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