



REDEVELOPMENT AGENCY OF  
THE CITY OF SAN DIEGO

RESOLUTION NO. R- 04542

DATE OF FINAL PASSAGE JUL 02 2010

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO APPROVING EXTENSIONS OF SIX CREDIT AGREEMENTS WITH U.S. BANK NATIONAL ASSOCIATION, AS SUCCESSOR IN INTEREST TO SAN DIEGO NATIONAL BANK RELATING TO FOUR REDEVELOPMENT PROJECTS OF THE AGENCY AND OTHER MATTERS RELATED THERETO.

WHEREAS, the Redevelopment Agency of the City of San Diego (the "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, being Section 33000 and following of the Health and Safety Code of the State of California, and the powers of the Agency include the power to borrow money from private lending institutions for any of its corporate purposes; and

WHEREAS, the City Council of the City of San Diego has heretofore adopted ordinances, approving redevelopment plans for redevelopment projects known as the North Park Redevelopment Project (the "North Park Project") the North Bay Redevelopment Project (the "North Bay Project"), the City Heights Redevelopment Project (the "City Heights Project") and the Naval Training Center Redevelopment Project (the "NTC Project") (the North Park Project, the North Bay Project, the City Heights Project and the NTC Project being collectively referred to as the "Redevelopment Projects"); and

WHEREAS, in order to finance certain low and moderate income housing redevelopment activities relating to the four Redevelopment Projects, the Agency in 2007 entered into four separate Credit Agreements (the "North Park Housing Credit Agreement," the "North Bay

Housing Credit Agreement,” the “City Heights Housing Credit Agreement” and the “NTC Housing Credit Agreement” and collectively, referred to as the “Housing Credit Agreements”) with San Diego National Bank (“SDNB”) pursuant to which the Agency borrowed funds from SDNB; and

WHEREAS, in order to finance certain non-housing redevelopment activities relating to the City Heights Project and the NTC Project, the Agency in 2007 entered into two Credit Agreements (the “City Heights Non-Housing Credit Agreement” and the “NTC Non-Housing Credit Agreement” and together with the Housing Credit Agreements, referred to as the “Credit Agreements”) with SDNB pursuant to which the Agency borrowed funds from SDNB; and

WHEREAS, the Credit Agreements are set to expire in July 2010; and

WHEREAS, the Agency intends to repay the Credit Agreements from the proceeds of tax allocation bonds to be issued by the Agency for the Redevelopment Projects and pending the issuance of such bonds, U.S. Bank National Association, as successor in interest to SDNB (the “Bank”) has agreed to extend the terms of the Credit Agreements pursuant to separate First Amendments to Credit Agreements, each between the Bank and the Agency (the “Amendments to Credit Agreements”); and

WHEREAS, there has been presented to this meeting forms of the Amendments to Credit Agreements; NOW, THEREFORE,

BE IT RESOLVED, the Redevelopment Agency of the City of San Diego hereby finds. determines, resolves and orders as follows:

Section 1. Approval of Extension of Credit Agreements. The extensions of the Credit Agreements pursuant to the Amendments to Credit Agreements is hereby approved.

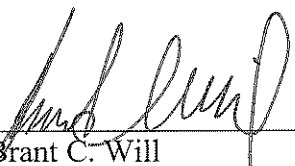
Section 2. Approval of Amendments to Credit Agreements. The forms of Amendments to Credit Agreements, each between the Agency and U.S. Bank National Association, as successor in interest to San Diego National Bank, presented at this meeting, are hereby approved and the Chair, the Executive Director or Deputy Executive Director (each being a "Designated Officer") are, and each of them acting alone is, hereby authorized and directed, for and in the name of and on behalf of the Agency, to execute, acknowledge and deliver the Amendments to Credit Agreements in substantially the forms presented at this meeting with such changes therein as the Designated Officer executing the same may approve upon consultation with Agency Counsel, the Agency's Financial Advisor and Bond Counsel, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 3. Authorize City Attorney to Appoint Bond Counsel. The City Attorney is hereby authorized to appoint Best Best & Krieger to provide bond counsel services with respect to the Credit Agreements and the Chief Financial Officer is authorized to expend up to \$10,000 for such services.

Section 4. Other Acts. The Designated Officers and the Agency Secretary are hereby authorized and directed, jointly and severally, to do any and all things to execute and deliver any and all documents which in consultation with the Financial Advisor, Bond Counsel and the Agency Counsel, they may deem necessary or advisable in order to enter into the Amendments to Credit Agreements, or otherwise effectuate the purposes of this Resolution, and any and all such actions previously taken by such officers or staff members are hereby ratified and confirmed.

Section 5. Effective Date. This Resolution shall take effect upon adoption.

APPROVED: JAN GOLDSMITH, General Counsel

By:   
\_\_\_\_\_  
Brant C. Will  
Deputy General Counsel

BCW:jdf  
06/18/2010  
06/28/2010 COR.COPY  
Or.Dept:RDA  
RA-2010-110  
Companion to: R-2010-937

I hereby certify that the foregoing Resolution was passed by the Redevelopment Agency of the City of San Diego, at its meeting of JUN 29 2010.

REDEVELOPMENT AGENCY

By:   
JEANNETTE SANTOS, Secretary

Approved: 7-2-10  
(date)

  
JERRY SANDERS, Executive Director

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

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

The City of San Diego  
**COMPTROLLER'S CERTIFICATE**

**CERTIFICATE OF UNALLOTTED BALANCE**

CC 3000003366

ORIGINATING DEPT. NO. \_\_\_\_\_

I HEREBY CERTIFY that the money required for the allotment of funds for the purpose set forth in the foregoing resolution is available in the Treasury, or is anticipated to come into the Treasury, and is otherwise unallotted.

Amount: \_\_\_\_\_ Fund: \_\_\_\_\_

Purpose: \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

Date: \_\_\_\_\_ By: \_\_\_\_\_  
 COMPTROLLER'S DEPARTMENT

ACCOUNTING DATA									
Doc. Item	Fund	Funded Program	Internal Order	Functional Area	G/L Account	Business Area	Cost Center	WBS	Original Amount
TOTAL AMOUNT									

FUND OVERRIDE

**CERTIFICATION OF UNENCUMBERED BALANCE**

I HEREBY CERTIFY that the indebtedness and obligation to be incurred by the contract or agreement authorized by the hereto attached resolution, can be incurred without the violation of any of the provisions of the Charter of the City of San Diego; and I do hereby further certify, in conformity with the requirements of the Charter of the City of San Diego, that sufficient moneys have been appropriated for the purpose of said contract, that sufficient moneys to meet the obligations of said contract are actually in the Treasury, or are anticipated to come into the Treasury, to the credit of the appropriation from which the same are to be drawn, and that the said money now actually in the Treasury, together with the moneys anticipated to come into the Treasury, to the credit of said appropriation, are otherwise unencumbered.

Not to Exceed: \_\_\_\_\_ \$10,000.00

Vendor: Best, Best & Kreiger

Purpose: Authorize the expenditure of funds for bond legal counsel services on North Park, North Bay, NTC and City Heights Redevelopment Project Area's line of credits.

Date: June 17, 2010 By: Francisco J Lopez  
 COMPTROLLER'S DEPARTMENT

ACCOUNTING DATA									
Doc. Item	Fund	Funded Program	Internal Order	Functional Area	G/L Account	Business Area	Cost Center	WBS	Original Amount
001	400650	980500100000	980500100101	Othr-00000002-NS	512042	2280	2280500011		\$2,500.00
002	400640	925500100000	925500100101	Othr-00000002-NS	512042	2225	2225500011		\$2,500.00
003	400651	970500100000	970500100101	Othr-00000002-NS	512042	2270	2270500011		\$2,500.00
004	400649	975500100000	975500100101	Othr-00000002-NS	512042	2275	2275500011		\$2,500.00
TOTAL AMOUNT									\$10,000.00

FUND OVERRIDE

CC 3000003366

Passed by the Redevelopment Agency of The City of San Diego on JUN 29 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 type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Donna Frye	<input type="checkbox"/>	<input checked="" 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 checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Date of final passage JUL 02 2010

AUTHENTICATED BY:

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

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

(Seal)

By *Jannette Sisto*, Deputy

Office of the Redevelopment Agency, San Diego, California

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