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REDEVELOPMENT AGENCY OF

THE CITY OF SAN DIEGO

RESOLUTION NO. R- 04548

DATE OF FINAL PASSAGE AUG 03 2010

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO APPROVING THE ISSUANCE OF FOUR SERIES OF ITS TAX ALLOCATION BONDS FOR THE CROSSROADS, SAN YSIDRO, NAVAL TRAINING CENTER AND CITY HEIGHTS REDEVELOPMENT PROJECTS, APPROVING TRUST INDENTURES, SUPPLEMENTAL TRUST AGREEMENT, OFFICIAL STATEMENTS, CONTINUING DISCLOSURE CERTIFICATES AND PURCHASE CONTRACTS, AUTHORIZING THE EXECUTIVE DIRECTOR OR THE EXECUTIVE DIRECTOR'S DESIGNEE TO SET THE FINAL TERMS OF THE SALE OF THE BONDS AND APPROVING OTHER MATTERS RELATING THERETO

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 (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 issue bonds for any of its corporate purposes; and

WHEREAS, redevelopment plans for redevelopment projects known as the City Heights Redevelopment Project, the Crossroads Redevelopment Project, the San Ysidro Redevelopment Project and the Naval Training Center Redevelopment Project (Redevelopment Projects) have been adopted and approved and all requirements of the law for, and precedent to, the adoption and approval of said plans have been duly complied with; and

WHEREAS, the Agency proposes to issue four separate series of its Tax Allocation Bonds, one series for each Redevelopment Project (2010 City Heights Bonds, 2010 Crossroads Bonds, 2010 San Ysidro Bonds, and the 2010 Naval Training Center Bonds, and together, the

2010 Bonds), the proceeds of which will be used to provide financing of redevelopment activities in the Redevelopment Project Areas; and

WHEREAS, a portion of proceeds of the 2010 City Heights Bonds and the 2010 Naval Training Center Bonds will be used to refinance credit agreements (City Heights Line of Credit and Naval Training Center Line of Credit) entered into in 2007 by the Agency with San Diego National Bank (now U.S. Bank National Association); and

WHEREAS, the 2010 City Heights Bonds and 2010 San Ysidro Bonds will include tax-exempt and taxable bonds; and

WHEREAS, each series of the 2010 Bonds will be secured by and repaid from a portion of the tax increment revenues from the corresponding Redevelopment Project (excluding amounts that are required under the Law to be deposited in the Low and Moderate Income Housing Fund of the Agency pursuant to sections 33334.2 and 33334.3 of the Law); and

WHEREAS, the 2010 City Heights Bonds will be issued in a parity with certain outstanding City Heights Tax Allocation Bonds of the Agency issued in 1999; and

WHEREAS, there have been presented at this meeting forms of Trust Indentures providing for the issuance of the 2010 Crossroads Bonds, the 2010 San Ysidro Bonds and the 2010 Naval Training Center Bonds; and

WHEREAS, there has been presented to the meeting a form of a Third Supplemental Trust Agreement, providing for the issuance of the 2010 City Heights Bonds; and

WHEREAS, there have been presented to this meeting forms of four Preliminary Official Statements relating to the four series of 2010 Bonds and forms of four Purchase Contracts for the four series of 2010 Bonds, each among the Agency, the Public Facilities Financing Authority of the City of San Diego (Authority) and De La Rosa & Co. and Piper Jaffray & Co., the underwriters for the 2010 Bonds (Underwriters) pursuant to which the Authority has offered to

purchase the 2010 Bonds from the Agency and the Underwriters have offered to purchase the 2010 Bonds from the Authority, all on the terms and conditions set forth therein; and

WHEREAS, the Preliminary Official Statement presented at this meeting has been reviewed by the Disclosure Practices Working Group; and

WHEREAS, the Agency is authorized to cause the 2010 Bonds to be sold on a negotiated basis pursuant to Article 4 of Chapter 5 of Division 7 of Title 1 of the California Government Code; 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 Issuance of 2010 Bonds. The issuance of the 2010 Bonds in order to refinance the City Heights Line of Credit and the Naval Training Center Line of Credit, and to finance the redevelopment activities in the Redevelopment Project Areas, and to finance costs associated with the issuance and sale of the 2010 Bonds is hereby authorized and approved.

Section 2. Trust Indentures. The forms of the Trust Indentures (Indentures) each by and between the Agency and U.S. Bank National Association, as trustee, providing for the issuance of the 2010 Crossroads Bonds, the 2010 San Ysidro Bonds and the 2010 Naval Training Center Bonds, presented at this meeting are hereby approved and the Chair, the Executive Director and the Executive Director's designee (each being an Authorized 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 and deliver the Indentures in substantially the forms presented at this meeting with such changes therein as the Authorized Officer executing the same may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 3. Direction to Trustee. U.S. Bank National Association, as Trustee under the Indentures, is hereby directed to execute and deliver the Indentures and to take any and all action provided for therein to be taken by the Trustee.

Section 4. Third Supplemental Trust Agreement. The form of Third Supplemental Trust Agreement (the "Third Supplement") by and between the Agency and U.S. Bank National Association, as trustee, providing for the issuance of the 2010 City Heights Bonds, presented at this meeting is hereby approved and any of the Authorized Officers 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 and deliver the Third Supplement in substantially the form presented at the meeting with such changes therein as the Authorized Officer executing the same may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 5. Official Statements. The forms of Preliminary Official Statements relating to the 2010 Bonds and presented to this meeting are hereby approved. The preparation of Final Official Statements relating to the 2010 Bonds is hereby approved and the Authorized Officers are, and each of them acting alone is, hereby authorized and directed, for and in the name and on behalf of the Agency, to execute and deliver Final Official Statements containing such changes from the Preliminary Official Statements as may be approved by the Executive Director or the Executive Director's designee, and/or the Agency Counsel, and the distribution of such Preliminary and Final Official Statements in connection with the sale of the 2010 Bonds is hereby authorized. The Authorized Officers are, and each of them acting alone is, authorized and directed to deem the Preliminary Official Statements final within the meaning of Rule 15c2-12 of the Securities Exchange Act of 1934 (Rule), omitting only such information as is permitted under such Rule, and to execute an appropriate certificate stating the Agency's determination

that the Preliminary Official Statements have been deemed final within the meaning of such Rule.

Section 6. Forms of 2010 Bonds. The forms of the 2010 Bonds as set forth in the Indentures and the Third Supplement as presented to this meeting are hereby approved and any of the Authorized Officers and the Secretary or any Deputy Secretary of the Agency are hereby authorized and directed to execute by manual or facsimile signature, in the name and on behalf of the Agency, such 2010 Bonds in either temporary and/or definitive form in the aggregate principal amount set forth in the Indentures and the Third Supplement, as applicable, all in accordance with the terms and provisions of the Indentures and the Third Supplement.

Section 7. Purchase Contracts. The forms of Purchase Contracts (Purchase Contracts) as presented to this meeting among the Agency, the Authority and the Underwriters and the sale of the 2010 Bonds pursuant thereto upon the terms and conditions set forth therein are hereby approved, and subject to such approval and subject to the provisions of Section hereof, any of the Authorized Officers are, and each of them acting alone is, hereby authorized and directed to evidence the Agency's acceptance of the offer made by the Purchase Contracts by executing and delivering the Purchase Contracts in substantially the forms presented to this meeting with such changes therein as the Authorized Officer executing the same may approve and such matters are as authorized by Section 8 hereof, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 8. Executive Director or Executive Director's Designee Authorized to Establish Final Terms of Sale of 2010 Bonds. The Executive Director or the Executive Director's designee, based on such advice of Agency staff as said officer may deem necessary are, and each of them acting alone is, hereby authorized and directed to act on behalf of the Agency to establish and determine (i) the final principal amount of the various maturities of the

2010 Bonds, which amount shall not exceed the amounts in the table below; and (ii) the final interest rates on various maturities of the 2010 Bonds, provided that such rates shall result in a true interest cost on the 2010 Bonds of not to exceed the interest rates in the table below.

	<u>Maximum Principal Amount</u>	<u>True Interest Cost</u>
2010 City Heights Bonds (Tax-Exempt)	\$ 7,000,000	7.00%
2010 City Heights Bonds (Taxable)	\$11,000,000	9.00%
2010 Crossroads Bonds	\$ 6,000,000	7.50%
2010 San Ysidro Bonds (Tax-Exempt)	\$ 4,000,000	7.25%
2010 San Ysidro Bonds (Taxable)	\$ 7,000,000	9.00%
2010 NTC Bonds	\$22,000,000	7.00%

Section 9. Continuing Disclosure Certificates. The forms of Continuing Disclosure Certificates as presented to this meeting to be executed by the Agency to comply with the provisions of Securities and Exchange Commission Rule 15c2-12(b)(5) are hereby approved and any of the Authorized Officers are, and each of them acting alone is, authorized to execute the Continuing Disclosure Certificates for, in the name of an on behalf of the Agency in substantially the forms presented to this meeting with such changes therein as the Authorized Officer executing the same conclusively evidence by the execution and delivery thereof.

Section 10. Requisitions. The Executive Director or the Executive Director's designee are, and each of them acting alone is, hereby authorized and directed to execute one or more requisitions authorizing the Trustee to pay the costs of issuing the 2010 Bonds from the proceeds of the 2010 Bonds and the moneys, if any, deposited by the Agency with the Trustee for such purpose, all pursuant to the Indentures and Third Supplement.

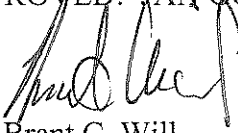
Section 11. Professional Services. The Authorized Officers are authorized to execute a contract with Best Best & Krieger LLP to act as Bond and Disclosure Counsel to the Agency for a fee not to exceed \$284,809 and reimbursables not to exceed \$10,000, which contract shall be in substantially the form on file with the Secretary, together with such changes as may be

approved by the Authorized Officers and Agency Counsel, which changes shall be deemed approved by the execution and delivery of such contract by any one of such officers.

Section 12. Other Acts. The Authorized Officers and Secretary of the Agency, or any of them, are hereby authorized and directed to do any and all things (including, but not limited to, in their discretion, obtaining a policy or policies of municipal bond insurance and/or ratings from a national rating agency, obtaining reserve fund sureties with respect to the 2010 Bonds and determining the final coverage tests to be established in the Indentures for the issuance of parity bonds if upon the advice of the Agency's financial advisor, such insurance, reserve fund sureties or coverage tests are expected to result in a lower true interest cost on the 2010 Bonds, or to elect to proceed without such credit enhancement, if otherwise beneficial to the Agency), to execute and deliver any and all documents which in consultation with Agency staff, Bond Counsel and the Agency Counsel, they may deem necessary or advisable in order to consummate the issuance, sale and delivery of the 2010 Bonds, 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 13. Effective Date. This Resolution shall take effect upon adoption.

APPROVED: JAN GOLDSMITH, General Counsel

By: 
Brant C. Will
Deputy General Counsel

BCW:jdf
07/09/2011
Or.Dept:RDA
RA-2011-6
Companion to: R-2011-57
R-2011-62
RA-2011-7
RA-2011-8

I hereby certify that the foregoing Resolution was passed by the Redevelopment Agency of the City of San Diego, at its meeting of JUL 27 2010, 2010.

REDEVELOPMENT AGENCY

By: 
JEANNETTE SANTOS, Deputy Secretary

Approved: 8-3-10
(date)


JERRY SANDERS, Executive Director

Vetoed: _____
(date)

JERRY SANDERS, Executive Director

Passed by the Redevelopment Agency of The City of San Diego on JUL 27 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 type="checkbox"/>	<input type="checkbox"/>	<input checked="" 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"/>

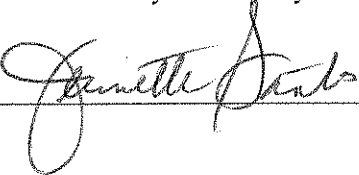
Date of final passage AUG 03 2010

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- 04548