



REDEVELOPMENT AGENCY OF  
THE CITY OF SAN DIEGO

RESOLUTION NUMBER R- 04549

DATE OF FINAL PASSAGE AUG 03 2010

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO AMENDING THE FISCAL YEAR 2011 REDEVELOPMENT AGENCY BUDGET TO AUTHORIZE THE APPROPRIATION AND EXPENDITURE OF FUNDS FOR THE REPAYMENT OF CERTAIN LINES OF CREDIT WITH THE FORMER SAN DIEGO NATIONAL BANK AND OTHER APPROPRIATIONS ALL RELATED TO BUDGETING THE BOND PROCEEDS OF TAX ALLOCATION BONDS ISSUED BY THE AGENCY.

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 California 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 to issue bonds; and

WHEREAS, the Agency approved the Fiscal Year 2011 Redevelopment Agency Budget (2011 Budget) on July 8, 2010, a copy of which is on file in the office of the secretary of the Agency as Document no. D- 04529; 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 (North Park Project) the North Bay Redevelopment Project (North Bay Project), the City Heights Redevelopment Project (City Heights Project) and the Naval Training

Center Redevelopment Project (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 (North Park Housing Credit Agreement, North Bay Housing Credit Agreement, City Heights Housing Credit Agreement and 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 (City Heights Non-Housing Credit Agreement and NTC Non-Housing Credit Agreement and together with the Housing Credit Agreements, collectively, referred to as the Credit Agreements) with SDNB pursuant to which the Agency borrowed funds from SDNB; and

WHEREAS, the Credit Agreements, as amended are set to expire on November 1, 2010; and

WHEREAS, the Agency has authorized the issuance of four separate series of Tax Allocation Bonds, one series for each of the City Heights Project (2010 City Heights Bonds), the Crossroads Project (2010 Crossroads Bonds), the San Ysidro Project (2010 San Ysidro Bonds) and the NTC Project (2010 NTC Bonds) (collectively, the 2010 Non-Housing Bonds); and

WHEREAS, the Agency has authorized the issuance of its pooled Housing Set-Aside Tax Allocation Bonds (2010 Housing Bonds); and

WHEREAS, the Agency intends to repay the Housing Credit Agreements from the proceeds of the 2010 Housing Bonds; and

WHEREAS, the Agency intends to repay the City Heights Non-Housing Credit Agreement and the NTC Non-Housing Credit Agreements from the proceeds of the 2010 City Heights Bonds and 2010 NTC Bonds, respectively; and

WHEREAS, the Agency intends to repay various developer loans using proceeds from the Housing Bonds, 2010 City Height Bonds, and the 2010 San Ysidro Bonds; and

WHEREAS, the Agency intends to fund various housing projects using proceeds from the 2010 Housing Bonds; and

WHEREAS, the Agency intends to fund a Debt Service Supplemental Reserve Fund and the Fiscal Year 2011 debt service payment for the 2010 Housing Bonds from available Housing Set-Aside Funds generated from the City Heights, Crossroads, NTC, North Bay, North Park and San Ysidro Project Area; and

WHEREAS, the Agency intends to fund the Fiscal Year 2011 debt service on the 2010 City Heights Bonds, the 2010 Crossroads Bonds, the 2010 NTC Bonds, and the San Ysidro Bonds from available Non-Housing Set-Aside funds generated from those respective Project Areas; and

WHEREAS, the 2011 Budget must be amended to appropriate and expend the necessary funds; NOW, THEREFORE,

BE IT RESOLVED, by the Redevelopment Agency of the City of San Diego, that the 2011 Budget is amended as follows:

1. The City Chief Financial Officer, as delegated, is authorized to appropriate and expend the following amounts for the repayment of the Credit Agreements:

- i. \$12,211,076.12 from the 2010 NTC Bond proceeds for the NTC Project non-housing line of credit;
- ii. \$2,011,123.24 from the 2010 City Heights Bonds for the City Heights Project non-housing line of credit;
- iii. \$5,600,000 from the 2010 Housing Bonds for the NTC Project housing line of credit;
- iv. \$4,153,000 from the 2010 Housing Bonds for the City Heights Project housing line of credit;
- v. \$8,580,000 from the 2010 Housing Bonds for the North Bay Project housing line of credit; and
- vi. \$7,300,000 from the 2010 Housing Bonds for the North Park Project housing line of credit.

2. That City Chief Financial Officer, as delegated, is authorized to appropriate and expend the following amounts for the repayment of developer loans and to fund the specified redevelopment projects:

- i. \$1,694,410 from the 2010 City Heights Bonds for repayment of the developer loan for the City Heights Square Project in the City Heights Project Area;

- ii. \$2,989,381.84 from the 2010 San Ysidro Bonds for repayment of two developer loans for the Las Americas Project in the San Ysidro Project Area;
- iii. \$1,030,905 from the 2010 Housing Bonds for repayment of the developer loan for the La Boheme Project in the North Park Project Area;
- iv. \$1,607,715.34 from the 2010 Housing Bonds for repayment of the developer loan for the City Heights Office and Townhomes project in the City Height Project Area;
- v. \$2,925,000 from the 2010 Housing Bonds for the Florida Street Apartments project in the North Park Project Area;
- vi. \$1,900,000 from the 2010 Housing Bonds for the Home in the Heights Program in the City Heights Project Area;
- vii. \$315,000 from the 2010 Housing Bonds for the Housing Enhancement Loan Program in the City Heights Project Area;
- viii. \$3,015,000 from the 2010 Housing Bonds for the Fairmount 26 Project in the City Heights Project Area; and
- ix. \$5,104,000 from the 2010 Housing Bonds for the Estrella del Mercado Project in the San Ysidro Redevelopment Project Area.

3. That the City Chief Financial Officer, as delegated, is authorized to appropriate and transfer funds as necessary from available Housing Set-Aside funds generated from the City Heights, Crossroads, Naval Training Center, North Bay, North Park and San Ysidro Project Area

for the Fiscal Year 2011 debt service on the 2010 Housing Bonds once established in the Debt Service Schedule of the final Official Statement for the Housing Bonds.

4. That the City Chief Financial Officer, as delegated, is authorized to appropriate and transfer funds as necessary from available Non-Housing Set-Aside funds generated from the City Heights Project Area for the Fiscal Year 2011 debt service on the 2010 City Heights Bonds once established in the Debt Service Schedule of the final Official Statement for the City Heights Bonds.

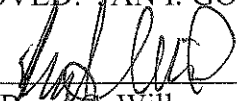
5. That the City Chief Financial Officer, as delegated, is authorized to appropriate and transfer funds as necessary from available Non-Housing Set-Aside funds generated from the Crossroads Project Area for the Fiscal Year 2011 debt service on the 2010 Crossroads Bonds once established in the Debt Service Schedule of the final Official Statement for the 2010 Crossroads Bonds.

6. That the City Chief Financial Officer, as delegated, is authorized to appropriate and transfer funds as necessary from available Non-Housing Set-Aside funds generated from the NTC Project Area for the Fiscal Year 2011 debt service on the 2010 NTC Bonds once established in the Debt Service Schedule of the final Official Statement for the NTC Bonds.

7. That the City Chief Financial Officer, as delegated, is authorized to appropriate and transfer funds as necessary from available Non-Housing Set-Aside funds generated from the San Ysidro Project Area for the Fiscal Year 2011 debt service on the 2010 San Ysidro Bonds once established in the Debt Service Schedule of the final Official Statement for the San Ysidro Bonds.

8. That the City Chief Financial Officer, as delegated, is authorized to appropriate and transfer any remaining bond proceeds as necessary.

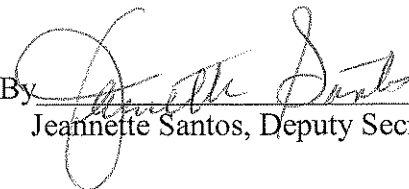
APPROVED: JAN I. GOLDSMITH, General Counsel

By   
Brant C. Will  
Deputy General Counsel

BCW:jdf  
07/09/10  
Or.Dept:RDA  
RA-2011-8  
Companion to: R-2011-57  
R-2011-62  
RA-2011-6  
RA-2011-7

I hereby certify that the foregoing Resolution was passed by the Redevelopment Agency of the City of San Diego, at this meeting of JUL 27 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
Sherr 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- 04549