

(RA-99-33)

REDEVELOPMENT AGENCY OF

THE CITY OF SAN DIEGO

RESOLUTION NO. 2894

ADOPTED ON OCTOBER 6, 1998

A RESOLUTION DECLARING THE OFFICIAL INTENT TO REIMBURSE  
EXPENDITURES FROM THE PROCEEDS OF TAX EXEMPT  
SECURITIES.

WHEREAS, the Redevelopment Agency of The City of San Diego [Issuer] desires to finance the construction and acquisition of the facilities described in detail below [collectively the Project]; and

WHEREAS, the Issuer will be expending funds for the design, construction and acquisition of the Project; and

WHEREAS, the Issuer reasonably expects to reimburse such expenditures by authorizing the sale and delivery of one or more series of obligations, as described below; NOW, THEREFORE,

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

1. That this is a declaration of official intent to reimburse expenditures pursuant to Treasury Regulations Section 1.150-2.
2. That the Issuer desires to finance the design, construction, and acquisition cost of the Project consisting of an approximately 550-space public parking garage east of Sixth Avenue along Market Street and west of Seventh Avenue; acquisition of property and design for the development of an approximately 200-space public parking lot east of Sixth Avenue along "L"

Street, west of Seventh Avenue and south of “K” Street; acquisition of property and design for the development of a 200-space public parking lot east of Seventh Avenue, south of Market Street, west of Eighth Avenue and north of Island Avenue.

3. That the Issuer reasonably expects to reimburse the expenditures through the sale and delivery of one or more series of obligations [Obligations], the interest component on which is excludable from gross income under Section 103 of the Internal Revenue Code. The maximum principal amount of Obligations to be issued for the Project is \$10 million.

4. That the reimbursement allocation to be made with respect to the expenditures will occur not later than eighteen months after the **later** of (i) the date on which the expenditure is paid, or (ii) the date on which the Project is placed in service, but in no event more than three years after the expenditure is paid.

5. That this Resolution expresses the Issuer’s expectations as of this date with respect to the financing of the construction and acquisition of the Project. Future events or extraordinary circumstances beyond the control of the Issuer may result in the Project being financed in a manner other than as described in this Resolution, and nothing contained herein constitutes an irrevocable commitment by the Issuer to issue the Obligations.

APPROVED: CASEY GWINN, General Counsel

By  
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Deputy General Counsel

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