

REDEVELOPMENT AGENCY OF

THE CITY OF SAN DIEGO

RESOLUTION NO. 850

ADOPTED ON JUNE 7, 1983

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO APPROVING A CONTRACT FOR INDEPENDENT FINANCIAL ADVISOR SERVICES RELATIVE TO THE ISSUANCE OF RESIDENTIAL MORTGAGE REVENUE BONDS FOR THE MARINA/COLUMBIA RESIDENTIAL PROJECT.

WHEREAS, the Redevelopment Agency of The City of San Diego ("Agency"), has undertaken activities necessary for the planning and execution of redevelopment projects pursuant to the California Community Redevelopment Law; and

WHEREAS, such activities include the development of the Marina/Columbia Residential Project ("Project"); and

WHEREAS, the Agency has previously sold two separate issues of Residential Mortgage Revenue Bonds totaling \$61,425,000 to assist in the financing of residential development in the Project; and

WHEREAS, the Agency is desirous of issuing a replacement issue of residential mortgage revenue bonds in conjunction with the residential development taking place in the Project; NOW, THEREFORE,

BE IT RESOLVED, by the Redevelopment Agency of The City of San Diego, that the Executive Director, or his designee, is hereby authorized to execute a contract with Caine Gressel Midgley Slater, Incorporated ("Advisor") for independent financial advisor services relative to the issuance of residential mortgage revenue bonds. A copy of said contract is on file in the office of

the Secretary of the Agency as Document No. 1002.

BE IT FURTHER RESOLVED, that all compensation for such services will be contingent on the sale of bonds and that any payment for this contract will be made from bond proceeds. The rate of compensation will be \$1 per \$1,000 of bonds sold plus out-of-pocket expenses, not to exceed \$10,000.

APPROVED: John W. Witt, General Counsel

By Janis Sammartino Gardner Deputy Counsel

JSG:ta:613.4

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Or.Dept:CCDC

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