

(RA-91-90)
RESOLUTION NUMBER R-1974
ADOPTED ON MAY 14, 1991

RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO TO CREATE A CALIFORNIA JOINT EXERCISE OF POWERS ENTITY, THE PUBLIC FACILITIES FINANCING AUTHORITY OF THE CITY OF SAN DIEGO IN CONJUNCTION WITH THE CITY OF SAN DIEGO.

WHEREAS, Articles 1 and 2 of Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California authorize the Redevelopment Agency of the City of San Diego ("Agency") and The City of San Diego ("City") to create a joint exercise of powers entity (herein called Public Facilities Financing Authority of The City of San Diego or the "Authority") which has the power to jointly exercise any powers common to the Agency and the City; and

WHEREAS, the Agency and the City are each empowered by law to undertake certain projects and programs; and

WHEREAS, the City is authorized to issue bonds, expend bond proceeds, and borrow and loan money for certain public purposes pursuant to the Government Code of the State of California; and

WHEREAS, the Agency is authorized to issue bonds, expend bond proceeds, and borrow and loan money for any of its corporate purposes pursuant to the provisions of the Community Redevelopment Law of the State of California; and

WHEREAS, Article 4 of Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California (the "Marks-Roos Local Bond Pooling Act of 1985") authorizes and empowers the Authority to purchase bonds, as defined in the Mark-Roos Local Bond Pooling Act of 1985, issued by the Agency or the City for financing public capital improvements, working capital, liability and other insurance needs, or projects whenever there are significant public benefits, as determined by the Agency; and

WHEREAS, the Marks-Roos Local Bond Pooling Act of 1985 further authorizes and empowers the Authority to sell bonds so purchased to public or private purchasers at public or negotiated sale; and

WHEREAS, the Agency and the City desire to create and establish the Public Facilities Financing Authority of The City of San Diego for the purpose of assisting the financing of certain public capital facilities improvements of the Agency or the City; NOW, THEREFORE,

BE IT RESOLVED, that the form and content of the Joint Exercise of Powers Agreement by and between the Redevelopment Agency of The City of San Diego and The City of San Diego, a copy of which is before the Redevelopment Agency and is on file in the office of the Secretary to the Agency as Document No. R-1826, is hereby approved.

APPROVED: JOHN W. WITT, City Attorney

By

Marguerite S. Strand

Deputy City Attorney

MSS:jrl

04/03/91

Or.Dept:Fin.Mgmt.

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