

(RA-95-88)
REDEVELOPMENT AGENCY OF
THE CITY OF SAN DIEGO
RESOLUTION NO. 2503
ADOPTED ON APRIL 18, 1995

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF
THE CITY OF SAN DIEGO AUTHORIZING AND
APPROVING THE FORMATION OF THE SAN DIEGO
REDEVELOPMENT FINANCING AUTHORITY AND
APPROVING THE JOINT EXERCISE OF POWERS
AGREEMENT WITH THE CITY OF SAN DIEGO RELATED
THERE TO.

WHEREAS, Articles 1 and 2 of Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California (the "Joint Exercise of Powers Act") authorizes the creation of joint exercise of powers entities which have the power to jointly exercise any powers common to the members of such entities; and

WHEREAS, The City of San Diego (the "City") and the Redevelopment Agency of The City of San Diego (the "Agency") propose to enter into a joint exercise of powers agreement in order to jointly exercise certain powers of the City and the Agency including powers relating to redevelopment and financing and the refinancing of such redevelopment; and

WHEREAS, a form of the proposed Joint Exercise of Powers Agreement between the City and the Agency (the "Joint Agreement") has been presented to this Board for the purpose of creating the San Diego Redevelopment Financing Authority and said Joint Agreement appears to be in the interests of the Agency; NOW, THEREFORE,

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

1. Pursuant to the Joint Exercise of Powers Act, the Council hereby authorizes and approves the formation of the San Diego Redevelopment Financing Authority under and pursuant to the terms and conditions set out in the hereinabove mentioned Joint Agreement for said Authority, which Joint Agreement is hereby approved and on file in the office of the Secretary to the Agency as Document No. 02205. The Chair

of the Agency is hereby authorized and directed to execute said Joint Agreement in the name of and on behalf of the Agency and to deliver the same to the City.

2. The Chair, the Executive Director and the officers and staff of the Agency are hereby authorized to do any and all things and to execute any and all documents which they deem necessary or advisable in order to create the Authority in accordance with the Joint Exercise of Powers Act and the Joint Agreement or otherwise to effectuate the purposes of this Resolution.

3. This Resolution takes effect upon adoption.

APPROVED: JOHN W. WITT, General Counsel

By

Allisyn L. Thomas

Deputy Counsel

ALT:lc

03/10/95

Or.Dept:SEDC

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