

(FA-95-3)
RESOLUTION NUMBER FA-95-3
ADOPTED ON MAY 25, 1995

WHEREAS, The City of San Diego (the "City"), or the Public Facilities Financing Authority of the City of San Diego (the "Authority"), on behalf of the City, intends to acquire and construct, or cause to be acquired or constructed, certain improvements, additions, and/or rehabilitations to the Municipal Sewerage System (the "Project"); and

WHEREAS, the City or the Authority expects to pay certain expenditures (the "Reimbursement Expenditures") in connection with the Project prior to the issuance of indebtedness for the purpose of financing costs associated with the Project on a long-term basis; and

WHEREAS, the City or the Authority reasonably expects that debt obligations in an amount not expected to exceed one hundred four million dollars (\$104,000,000) will be issued and that certain of the proceeds of such debt obligations will be used to reimburse the Reimbursement Expenditures; and

WHEREAS, Section 1.150-2 of the Treasury Regulations requires the City or the Authority to declare its reasonable official intent to reimburse prior expenditures for the Project with proceeds of a subsequent borrowing; NOW, THEREFORE,

BE IT RESOLVED, that the Authority declares as follows:

1. That the Authority finds and determines that the foregoing recitals are true and correct.
2. That this declaration is made solely for purposes of establishing compliance with the requirements of Section 1.150-2 of the Treasury Regulations. This declaration does not bind the City or the Authority on behalf of the City to make any expenditure, incur any indebtedness, or proceed with the Project.
3. That the Authority hereby declares its official intent to use proceeds of indebtedness to reimburse itself for Reimbursement Expenditures.
4. That this declaration shall take effect from and after its adoption.

APPROVED: JOHN W. WITT, General Counsel

By

Kelly J. Salt
Deputy General Counsel

KJS:pev

05/23/95

Or.Dept:W.Util.

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