

REDEVELOPMENT AGENCY OF

THE CITY OF SAN DIEGO

RESOLUTION NO. R-03122

ADOPTED ON MARCH 14, 2000

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO AUTHORIZING THE PURCHASE AND SUBSTITUTION OF A SURETY BOND TO PROVIDE FOR THE RESERVE REQUIREMENTS OF TAX ALLOCATION BOND "SERIES 1992," "SERIES 1993 A" AND "SERIES 1993 B" AND INCREASING THE BUDGET FOR THE BALLPARK PROJECT OF THE CENTRE CITY REDEVELOPMENT PROJECT BY \$11 MILLION.

WHEREAS, concurrent with this action, the Redevelopment Agency of The City of San Diego [the Agency] has authorized the issuance of the Centre City Redevelopment Project Subordinate Tax Allocation Bonds Series 2000A in an amount not to exceed \$7.0 million [2000 Bonds]; and

WHEREAS, the Agency previously issued Tax Allocation Bond "Series 1992," "Series 1993 A" and "Series 1993 B" [1992/1993 Bonds]; and

WHEREAS, the resolution authorizing the issuance of the 1992/1993 Bonds provided a requirement to maintain a Debt Service Reserve Account, or at the option of the Agency to substitute this reserve account with a Surety Bond; and

WHEREAS, the purchase of a Surety Bond and replacement of the Reserve Account with the Surety Bonds will free up capital and thereby reduce the amount of the 2000 Bonds, result in lower cost of funds, and enhance the rating of the 1992/1993 Bonds; NOW, THEREFORE,

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

1. That the purchase of a Surety Bond to provide the Reserve Requirements in the existing Tax Allocation Bond "Series 1992," "Series 1993 A" and "Series 1993 B" in an amount not to exceed 3.5 percent of the reserve requirements, is hereby approved.
2. That the budget for the Ballpark Project of the Centre City Redevelopment Project be increased by \$11 million (from the 2000 Bond proceeds and the release of the 1992/1993 Bond Reserve Account) with any amounts from these sources in excess of \$11 million to be programmed in the Fiscal Year 2001 CCDC budget.

APPROVED: CASEY GWINN, General Counsel

By

Douglas K. Humphreys  
Deputy Counsel

DKH:lc

02/29/00

Or.Dept:CCDC

Aud.Cert:2000840

RA-2000-105

Form=rda&t.frm