

RESOLUTION NUMBER R- 255543

Adopted on DEC 15 1981, 1981

A RESOLUTION OF INTENTION TO ISSUE A TAX-EXEMPT HISTORIC
REHABILITATION BOND FOR PARK PLACE METHODIST EPISCOPAL
CHURCH SOUTH AND AUTHORIZING RETENTION OF BOND COUNSEL

WHEREAS, the City of San Diego, a public body, corporate and politic (the "City") is authorized and empowered by the Marks Historical Rehabilitation Act of 1976 (Health & Safety Code Section 37600 et seq., herein referred to as the "Act") to issue tax-exempt bonds or notes for the purpose of providing loans for the rehabilitation of structures found by the City to be of historic, architectural and cultural significance to the City for the purpose of paying the cost of financing such loans; and

WHEREAS, the City, on October 6, 1981, adopted Resolution No. R-255159 stating its intention to establish the Marks Historical Rehabilitation Financing Program (the "Program") in the City and appointing a Citizen Advisory Board for such Program; and

WHEREAS, the City has conducted two public hearings to provide the public with information regarding the Program; and

WHEREAS, the City, on November 16, 1981, adopted Resolution No. R-255365, approving the City of San Diego Marks Historical Rehabilitation Financing Program; and

WHEREAS, the City has received an application pursuant to the Program from Christopher Mortenson and Veryl Mortenson (the "Borrowers") requesting that the City issue and sell an historic rehabilitation revenue bond (the "Bonds") for the purpose of financing the rehabilitation of Park Place Methodist Episcopal Church South (the "Project"); and

WHEREAS, the City desires to assist the Borrowers in the financing of the Project; and

WHEREAS, in order to accomplish the Project, the City requires the advice and assistance of a qualified bond counsel; NOW, THEREFORE,

BE IT RESOLVED, by the Council of the City of San Diego as follows:

1. The Park Place Methodist Episcopal Church South located at 2811 Fifth Avenue is presently listed as a City historical site and thereby has been determined to be of architectural and historical significance to the City within the meaning of the Act.

2. The application submitted by the Borrowers for tax-exempt financing of the Project, a copy of which application is on file in the office of the City Clerk as Document No. RR- 255543, is hereby accepted.

3. The City hereby undertakes to authorize and issue, up to an aggregate of \$2,500,000 of its Bonds, as may be requested by the Borrowers, as owners, or such other owners as they may exist at the time the Bonds are sold, in amounts sufficient to finance the costs of rehabilitating the Park Place Methodist Episcopal Church South at 2811 Fifth Avenue in the City of San Diego, to the extent that, in the opinion of bond counsel, the interest on Bonds issued to provide such costs shall be exempt from federal income taxation.

4. The Bonds issued for the Park Place Methodist Episcopal Church South shall be secured by and made payable from revenues of the Project. The Bonds shall not be deemed to constitute a debt or liability of the City under any constitutional charter or statutory debt limitation. Neither the faith and credit nor the taxing powers of the City shall be subject to the payment of the principal of, or premium, if any, or interest on the Bonds.

5. The City Council of the City or any person executing the bond shall not be liable personally on the bond or be subject to any personal liability or accountability by reason of the issuance or potential non-issuance thereof.

6. All state and local building requirements applicable to the rehabilitation of structures in the City of San Diego shall be satisfied and this bond financing shall not, in any fashion, modify these requirements.

7. The City shall proceed to prepare or cause to be prepared the documentation necessary for the City to issue Bonds as aforesaid, the Borrowers having paid the required application fee and having provided satisfactory assurance that it will bear the cost of preparation of the necessary documents.

8. Preparation of the necessary documents and issuance of the Bonds shall be subject to the following conditions:

a. The City and the Borrowers shall first agree to mutually acceptable terms for the offer and sale of the Bonds and the sale and delivery thereof and mutually acceptable terms and conditions for the loan or other agreement for the financing of the Project, reserving to each party the unrestricted discretion to determine when in each such party's sole judgment such terms are acceptable; and

b. All requisite governmental approvals shall have first been obtained.

9. It is the purpose and intent of the City that this resolution constitutes official action toward the issuance of obligations by the City for the Facilities in accordance with Section 1.10308(a)(5)(iii) of the Regulations promulgated by the United States Department of the Treasury under Section 103 of the Internal Revenue Code of 1954, as amended.

01308

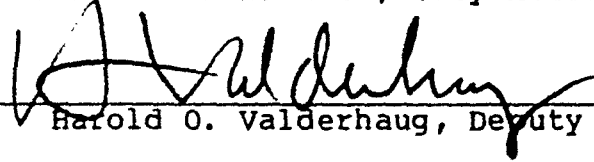
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10. Brown, Wood, Ivey, Mitchell & Petty be retained by the City as its bond counsel for the Project with their fees chargeable to the Borrowers and payable exclusively from bond proceeds or deposits made with the City, in accordance with the letter proposal, a copy of which is on file in the office of the City Clerk as Document No. RR- 255542-2.

11. The adoption of this resolution is subject to the provisions and conditions contained in the Program.

12. Whether the Bonds are issued or not, the City shall not be put to any expense whatsoever hereby and any and all costs of this application and the processing thereof shall be borne by the Borrowers.

APPROVED: John W. Witt, City Attorney

By: 
Harold O. Valderhaug, Deputy

HOV:ps
Revised 12/10/81
Or.Dept. Plan.

Passed and adopted by the Council of The City of San Diego on DEC 15 1981,
by the following vote:

Councilmen	Yeas	Nays	Not Present	Ineligible
Bill Mitchell	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Bill Cleator	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Susan Golding	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Leon L. Williams	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Ed Struikma	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Mike Gotch	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Dick Murphy	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Lucy Killea	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Mayor Pete Wilson	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

AUTHENTICATED BY:

PETE WILSON

Mayor of The City of San Diego, California.

(Seal)

CHARLES G. ABDELNOUR

City Clerk of The City of San Diego, California.

By Bartona Berridge, Deputy.

Office of the City Clerk, San Diego, California

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