

(R-85-1339)

RESOLUTION NUMBER R- 262498

ADOPTED ON FEB 11 1985

A RESOLUTION APPROVING THE ISSUANCE OF INDUSTRIAL DEVELOPMENT BONDS NOT TO EXCEED \$1,000,000 BY THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF SAN DIEGO TO FINANCE A PORTION OF THE COSTS OF A PROJECT FOR FUJITSU MICROELECTRONICS, INC.

WHEREAS, the Industrial Development Authority of the City of San Diego (the "Authority") has accepted and filed with this City Council an application from Fujitsu Microelectronics, Inc. (the "Applicant") requesting that the Authority issue its industrial development bonds pursuant to the California Industrial Development Financing Act, being Title 10 of the California Government Code, as supplemented and amended (the "Act"), to finance the improvement of certain facilities (the "Project") to be used by the Applicant; and

WHEREAS, the Board of Directors of the Authority has made the determinations required to be made by it pursuant to Section 91530 of the Act preliminary to the issuance by the Authority of such industrial development bonds; and

WHEREAS, this City Council has considered the information contained in the aforesaid application and has considered the determinations of the Board of Directors of the Authority; and

WHEREAS, notice of a public hearing with respect to the proposed issuance of such industrial development bonds was published on January 25, 1985, in the "San Diego Union" and

"San Diego Daily Transcript", newspapers of general circulation available to residents of the City of San Diego (the "City"); and

WHEREAS, on February 11, 1985, said public hearing was held before this City Council and an opportunity was provided for interested persons to present arguments for and against the issuance of such industrial development bonds and the nature and location of the Project; and

WHEREAS, the interest on such industrial development bonds may qualify for tax exemption under Section 103(b) of the Internal Revenue Code of 1954, as amended (the "Code"), only if such bonds are approved in accordance with Section 103(k) of the Code; and

WHEREAS, the Project is to be located wholly within the geographic jurisdiction of the City; and

WHEREAS, the Authority has no elected legislative body, officers or other officials; and

WHEREAS, this City Council is the elected legislative body of the City and is the applicable elected representative required to approve the issuance of such industrial development bonds within the meaning of Section 103(k) of the Code;

NOW, THEREFORE, the City Council of The City of San Diego does resolve as follows:

Section 1. The City Council hereby declares that each of the foregoing recitals is correct and is certified to be a representation of the City Council.

Section 2. The City Council hereby approves the Project, subject to fulfillment of all requirements under the

Act, and approves the issuance of industrial development bonds of the Authority, not to exceed \$1,000,000, to finance a portion of the costs of the Project, which bonds and the interest thereon shall be paid from revenues received by the Authority from the Applicant pursuant to a financing agreement with respect to the Project to be entered into between the Authority and the Applicant.

Section 3. It is the purpose and intent of the City Council that this Resolution constitute the City's approval of the Project and of the issuance of such industrial development bonds in accordance with Section 91531 of the Act, as well as the approval of such industrial development bonds by the appropriate applicable elected representative in accordance with Section 103(k) of the Code.

Section 4. The City hereby transfers \$1,000,000 of its private activity bond limit for 1985, as required by Section 103(n) of the Code, to the Authority for the issuance of such industrial development bonds. This transfer of allocation shall be irrevocable upon the issuance and delivery of such bonds.

Section 5. In accordance with the Act, the Clerk or a Deputy Clerk of the City is hereby directed to certify and deliver this Resolution to the Authority.

Section 6. This Resolution shall take effect immediately upon its passage.

APPROVED: John W. Witt, City Attorney

By Stuart H. Swett
Stuart H. Swett
Chief Deputy City Attorney

SHS:js:112.4
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Or.Dept:Prop.
R-85-1339
Form=r.none

FEB 11 1985

Passed and adopted by the Council of The City of San Diego on _____,
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"/>
Gloria McColl	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
William Jones	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ed Struiksma	<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"/>
Uvaldo Martinez	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Mayor Roger Hedgecock	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

AUTHENTICATED BY:

ROGER HEDGECOCK

Mayor of The City of San Diego, California.

CHARLES G. ABDELNOUR

City Clerk of The City of San Diego, California.

By *Manuel G. Salazar*, Deputy.

(Seal)

Office of the City Clerk, San Diego, California

Resolution *R* 262498 FEB 11 1985
Number Adopted

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SAN DIEGO, CALIF.

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