

(R-85-1855)

RESOLUTION NUMBER R- 262954

ADOPTED ON APR 22 1985

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF  
SAN DIEGO TRANSFERRING 1985 PRIVATE ACTIVITY  
BOND LIMIT TO THE INDUSTRIAL DEVELOPMENT  
AUTHORITY OF THE CITY OF SAN DIEGO.

WHEREAS, pursuant to Section 103(n) of the Internal Revenue Code of 1954, as amended, there are authorized to be issued within the State of California in any calendar year an amount of Private Activity Bonds (as defined in said Section 103(n)) not exceeding in aggregate principal amount the statewide limit determined as set forth in said Section 103(n); and

WHEREAS, the Governor of the State of California on July 19, 1984, issued a Proclamation (the "Proclamation") implementing the provisions of said Section 103(n), pursuant to which a portion of said statewide limit is allocated to each city based on the estimated population of such city; and

WHEREAS, by its Resolution No. 85-1, adopted January 22, 1985, the California Debt Limit Allocation Committee established the 1985 State Ceiling, the 1985 State bond limit, and the 1985 city, county and city and county shares; and

WHEREAS, the City has determined that the portion of said statewide limit allocated to the City for the current calendar year, is \$49,604,000 (the "1985 Private Activity Bond Limit"); and

WHEREAS, by Resolution No. R-3, adopted October 15, 1984, the Industrial Development Authority of the City of San Diego (the "Authority") has approved the application of C. V. Properties for industrial development revenue bond financing in the amount not to exceed \$2,200,000 and this Council has previously approved said financing and the issuance of its bonds for that purpose by the Authority; and

WHEREAS, the Proclamation permits the City to transfer to another local agency all or a portion of its 1985 Private Activity Bond Limit by resolution adopted by the City Council, and the Authority presently intends to issue bonds for said financing in the amount of \$1,825,000; NOW, THEREFORE,

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

Section 1. Transfer of Private Activity Bond Limit. The amount of \$1,825,000, representing a portion of the City's 1985 Private Activity Bond Limit, is hereby transferred to the Industrial Development Authority of The City of San Diego. Such transfer shall be irrevocable upon the adoption of this resolution.

Section 2. Official Action. The City Clerk is hereby authorized and directed to notify the California Debt Limit Allocation Committee of the transfer made pursuant to Section 1 within fifteen (15) days of the adoption of this resolution.

APPROVED: John W. Witt, City Attorney

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

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4/8/85  
Or.Dept:Prop.  
R-85-1855  
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APR 22 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 type="checkbox"/>	<input type="checkbox"/>	<input checked="" 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.

(Seal)

CHARLES G. ABDELNOUR

City Clerk of The City of San Diego, California .

By *June A. Backlund* , Deputy.

Office of the City Clerk, San Diego, California	
Resolution Number <i>R-262954</i>	Adopted <i>APR 22 1985</i>

RECEIVED  
CITY CLERK'S OFFICE  
LOS ANGELES CA 90012  
SAN DIEGO, CALIF.

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