

(R-86-438)

RESOLUTION NUMBER R- 264071

ADOPTED ON SEP 16 1985

A RESOLUTION APPROVING THE ISSUANCE OF INDUSTRIAL DEVELOPMENT BONDS NOT TO EXCEED \$4,500,000 BY THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF SAN DIEGO TO FINANCE THE COSTS OF A PROJECT FOR J. TODD FIGI

WHEREAS, the Industrial Development Authority of The City of San Diego (the "Authority") has accepted and filed with this City Council an application from J. Todd Figi (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 costs of acquisition and construction (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 August 30, 31, 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 September 16, 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,

BE IT RESOLVED, by the Council of The City of San Diego, 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 the fulfillment of all requirements under the Act and approves the issuance of industrial development bonds of the Authority, not to exceed \$4,500,000, 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.

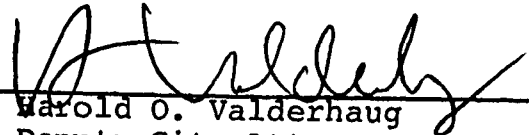
Section 4. In no event shall the bonds constitute a pledge of the full faith and credit of the Authority, the City, the State of California or any political subdivision of the State, and in no event shall the Authority or City be liable for any costs and expenses associated with the issue, sale and delivery of the bonds.

Section 5. The City hereby transfers \$4,500,000 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 6. 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 7. This resolution shall take effect immediately upon its passage.

APPROVED: John W. Witt, City Attorney

By 
Harold O. Valderhaug
Deputy City Attorney

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Or.Dept:Ind.Dev.Auth.
R-86-438
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R-264071

SEP 16 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 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"/>
District 7 - vacant	<input 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 *Ellen Bovard*, Deputy.

Office of the City Clerk, San Diego, California

Resolution Number **R-264071** Adopted **SEP 16 1985**

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