

(R-88-767)

RESOLUTION NUMBER R- **269571**

ADOPTED ON OCT 26 1987

A RESOLUTION OF THE COUNCIL OF THE CITY OF SAN DIEGO APPROVING THE ISSUANCE OF TAX ALLOCATION REFUNDING BONDS BY THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO FOR THE COLUMBIA AND THE MARINA PROJECTS.

WHEREAS, the Council of The City of San Diego (the "City") has previously given its general approval to financing plans for the Columbia Redevelopment Project and the Marina Redevelopment Project of the Redevelopment Agency of The City of San Diego (the "Agency"); and

WHEREAS, said financing plans included the issuance of tax allocation debt to finance public facilities within each of the above named project areas; NOW THEREFORE,

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

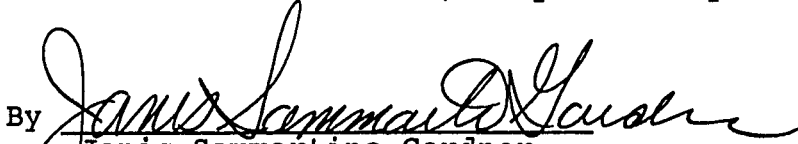
1. That the Council approves the issuance by the Agency of tax allocation refunding bond issues for the Columbia Redevelopment Project in an aggregate principal amount not to exceed \$19,600,000.00 and for the Marina Redevelopment Project in an aggregate principal amount not to exceed \$19,500,000.00 for the purpose of financing and refinancing public facilities and related purposes in the aforementioned project areas.

2. That in the event the Agency issues bonds, notes, refunding bonds (including, without limitation, the above referenced refunding bonds) or other instruments of indebtedness

of the Agency to carry out these redevelopment projects, then any indebtedness of the Agency to the City, including any interest accrued thereon, shall be deemed not to be a first pledge of tax increment allocations received by the Agency pursuant to Health and Safety Code Section 33670; and any indebtedness of the Agency to the City, including any interest accrued thereon, shall be subordinate to any pledge of tax increments to bondholders or the holders of other such instruments of indebtedness.

APPROVED: John W. Witt, City Attorney

By

  
Janis Sammartino Gardner  
Deputy City Attorney

JSG:wk  
10/13/87  
Or. Dept: CCDC  
R-88-767

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OCT 26 1987

Passed and adopted by the Council of The City of San Diego on.....  
by the following vote:

Council Members	Yeas	Nays	Not Present	Ineligible	
Abbe Wolfsheimer	<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"/>	
District 4	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Vacant
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"/>	
Judy McCarty	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Celia Ballesteros	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Mayor Maureen O'Connor	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

AUTHENTICATED BY:

MAUREEN O'CONNOR  
Mayor of The City of San Diego, California.

(Seal)

CHARLES G. ABDELNOUR  
City Clerk of The City of San Diego, California.

By *Ellen Board*, Deputy.

Office of the City Clerk, San Diego, California

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