

(R-91-2020)

RESOLUTION NUMBER R- 278045

ADOPTED ON JUN 03 1991

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF SAN DIEGO, CALIFORNIA, APPROVING THE ISSUANCE OF NOT TO EXCEED \$3.0 MILLION AGGREGATE PRINCIPAL AMOUNT OF INDUSTRIAL REVENUE BONDS.

WHEREAS, the California Statewide Communities Development Authority (the "Issuer") in its inducement resolution (the "Resolution") attached hereto as Exhibit A, has proposed to issue an amount not to exceed \$3.0 million aggregate principal amount of Industrial Development Revenue Bonds ("Bonds") pursuant to the California Industrial Development Financing Act, Section 91500 et seq. of the Government Code of the State of California, as amended and supplemented (the "Act"); and

WHEREAS, the project to be financed by the Bonds consists of costs associated with the construction and/or purchase of the property and financing costs (the "Project") described in Exhibit B; and

WHEREAS, the issuer has requested that the City Council of the City of San Diego, California (the "City") approve the issuance of the Bonds in order to satisfy the public approval requirement of Section 147(f) of the Internal Revenue Code of 1986 as amended (the "Code"), the requirements of Section 9 of the Joint Exercise of Powers Agreement (the "Agreement"), dated as of June 1, 1988, among certain local agencies, including the City of San Diego, and the public agency approval requirement of

Section 91530(f) of the Government Code of the State of California, as amended; and

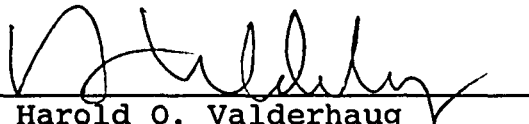
WHEREAS, the City has held a public hearing on June 3, 1991, providing a reasonable opportunity for persons to comment on the issuance of the Bonds and the location of the project; and

WHEREAS, it is intended that this resolution shall constitute the approval of the issuance of the Bonds required by Section 147(f) of the Code, Section 9 of the Agreement and Section 91530(f) of the Government Code of the State of California, as amended; NOW, THEREFORE,

BE IT RESOLVED, by The Council of the City of San Diego, California, that the issuance of the Bonds is hereby approved for the purposes of Section 147(f) of the Code, Section 9 of the Agreement and Section 91530(f) of the Government Code of the State of California, as amended.

APPROVED: JOHN W. WITT, City Attorney

By


Harold O. Valderhaug
Deputy City Attorney

HOV:ps
05/16/91
Or.Dept:Prop.
R-91-2020
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EXHIBIT A



CALIFORNIA
STATEWIDE
COMMUNITIES
DEVELOPMENT

RESOLUTIONS TO BE ADOPTED AT
MAY 10, 1991 MEETING OF THE
COMMISSION OF THE CALIFORNIA STATEWIDE
COMMUNITIES DEVELOPMENT AUTHORITY

WHEREAS, the Authority is authorized and empowered by the provisions of Title 1, Division 7, Chapter 5 of the Government Code of the State of California to issue its industrial revenue bonds pursuant to the California Industrial Development Financing Act (the "Act"), for the purpose of paying the cost of financing a project, as that term is defined in the Act; and

WHEREAS, Pacific Device, Inc. has requested the Authority to issue and sell its industrial revenue bonds pursuant to the provisions of the Act for the purpose of financing the acquisition and of a facility, and to purchase machinery and equipment constituting a project, as that term is defined in the Act (the "Pacific Device Project"), for Pacific Device, Inc.; and

WHEREAS, the Authority wishes to declare its intention to authorize a tax exempt issue of its industrial revenue bonds for the purpose of paying up to \$3.0 million of the cost of financing the Pacific Device Project, when so requested by the Corporation upon such terms and condition as may then be agreed upon by the Authority, Pacific Device, Inc., and the purchaser of such bonds.

WHEREAS, North Durfee Partnership (Lawrence Equipment, Inc.) has requested the Authority to issue and sell its industrial revenue bonds pursuant to the provisions of the Act for the purpose of financing the construction and acquisition of new facilities, and to purchase machinery and equipment constituting a project, as that term is defined in the Act (the "North Durfee Project"), for North Durfee Partnership; and

WHEREAS, the Authority wishes to declare its intention to authorize a tax exempt issue of its industrial revenue bonds for the purpose of paying up to \$3.0 million of the cost of financing the North Durfee project, when so requested by the Corporation upon such terms and conditions as may then be agreed upon by the Authority, North Durfee Partnership and the purchaser of such bonds.

NOW, THEREFORE, BE IT RESOLVED by the Commission of the Authority that it does hereby declare its intention to authorize the issuance and sale of tax exempt industrial revenue bonds of the Authority under and in accordance with the Act, in such an amount necessary to pay up to \$3.0 million toward the cost of the

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Pacific Device Project as described in Attachment A, and upon such terms and conditions as may be mutually agreed upon by the Authority, Pacific Device, Inc., the purchasers of such bonds, and upon the City or County of San Diego becoming a member of the Authority, the issuance and sale of such bonds to be authorized by resolution of the authority at a meeting to be held for such purpose.

FURTHER BE IT RESOLVED by the Commission of the Authority that it does hereby declare its intention to authorize the issuance and sale of tax exempt industrial revenue bonds of the Authority under and in accordance with the Act, in such an amount necessary to pay up to \$3.0 million toward the cost of the North Durfee Project as described in Attachment B, and upon such terms and conditions as may be mutually agreed upon by the Authority, North Durfee Partnership and the purchaser of such bonds, and upon the County of Los Angeles or the City of South El Monte becoming a member of the Authority, the issuance and sale of such bonds to be authorized by resolution of the authority at a meeting to be held for such purpose.

* * * * *

I, STEVE SWANDIMAN, ^{SECRETARY/Treasurer} ~~President~~ of the California Statewide Communities Development Authority of attest that the Commission of the Authority passed the above resolution as stated on MAY 10, 1991 by a vote of 4-0.

Signed *Steve Swandiman*

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JUN 03 1991

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"/>
Ron Roberts	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
John Hartley	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
H. Wes Pratt	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Tom Behr	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
J. Bruce Henderson	<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"/>
Bob Filner	<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 *Blenda R. Baena* Deputy.

Office of the City Clerk, San Diego, California

Resolution Number *R-278045* Adopted *JUN 03 1991*

