

RESOLUTION NUMBER R- 280841

ADOPTED ON OCT 06 1992

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF SAN DIEGO, CALIFORNIA, APPROVING THE ISSUANCE BY THE REDEVELOPMENT AGENCY OF APPROXIMATELY \$38,000,000 AGGREGATE PRINCIPAL AMOUNT OF TAX ALLOCATION REFUNDING BONDS TO REFINANCE A PORTION OF THE COST OF A REDEVELOPMENT PROJECT IN SAID CITY KNOWN AS THE CENTRE CITY REDEVELOPMENT PROJECT.

WHEREAS, the Redevelopment Agency of The City of San Diego, California (the "Agency") is a redevelopment agency (a public body, corporate and politic) duly created, established and authorized to transact business and exercise its powers, all under and pursuant to the Community Redevelopment Law (Part I of Division 24 of the Health and Safety Code of the State of California) (the "Law") and the powers of said Agency include the power to issue bonds for any of its corporate purposes; and

WHEREAS, a redevelopment plan for a redevelopment project known and designated as the "Centre City Redevelopment Project" has been adopted and approved and all requirements of law for, and precedent to, the adoption and approval of said plan have been duly complied with; and

WHEREAS, the plan contemplates the Agency will issue its bonds to finance and refinance a portion of the cost of such redevelopment project; and

WHEREAS, the Centre City Redevelopment Project consists of three prior redevelopment project areas of the Agency plus an additional area which had not previously been included in a

redevelopment project area, said three prior project areas being the Marina Redevelopment Project Area, the Columbia Redevelopment Project Area and the Gaslamp Quarter Redevelopment Project Area; and

WHEREAS, the Council of The City of San Diego (the "Council") on May 11, 1992 by Ordinance No. O-17767 (New Series) approved and adopted the merger and expansion amendments to the redevelopment plans for the Columbia, Marina and Gaslamp Quarter Redevelopment Projects, as incorporated in the Redevelopment Plan for the Centre City Redevelopment Project which Ordinance, by its terms, states in part as follows:

[T]he provisions of this ordinance shall not be applicable within the Coastal Zone until the thirtieth (30th) day following the date the California Coastal Commission unconditionally certifies this ordinance as a local coastal program amendment. If this ordinance is not certified, or is certified with suggested modifications by the California Coastal Commission, the provisions of this ordinance as applicable to the Coastal Zone shall be null and void. Ordinance No. O-11976 (New Series), as heretofore amended, Ordinance No. 11977 (New Series), as heretofore amended, and Ordinance No. O-15781 (New Series), as heretofore amended, shall remain in full force and effect except to the extent they are changed by this amending ordinance.

WHEREAS, the Council desires to clarify and reaffirm that its intention in adopting such language was then and is now to provide as follows: The existing local coastal program applicable to land use and development regulations (as certified by the California Coastal Commission) remains in effect until the changes (if any) approved by Ordinance No. O-17767 have been approved by the California Coastal Commission. The land use and

development provisions of the Redevelopment Plan approved by such ordinance which apply within the coastal zone portion of the Centre City Redevelopment Project Area and are part of the local coastal program of the City of San Diego and under the jurisdiction of the California Coastal Commission will become effective at such time as the changes (if any) approved by such ordinance have been approved by the California Coastal Commission; and

WHEREAS, the Agency previously issued \$19,500,000 Marina Redevelopment Project Tax Allocation Bonds, Series 1987 and \$18,355,000 Columbia Redevelopment Project Tax Allocation Refunding Bonds, Series 1987 (collectively the "Prior Bonds"); and

WHEREAS, the Agency has been informed and believes that it is necessary and desirable to issue bonds to refinance a portion of the costs of the Centre City Redevelopment Plan by refunding the Prior Bonds; and

WHEREAS, Section 33640 of the Law and Section 53583 of the California Government Code ("Section 53583") permit such refunding; NOW, THEREFORE,

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

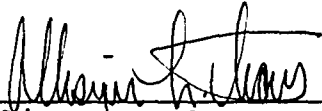
Section 1. That the Redevelopment Plan for the Centre City Redevelopment Project duly adopted by this Council on May 11, 1992, pursuant to Ordinance No. O-17767, is in full force and effect on the date hereof in all respects and the merger described therein is effective and complete, notwithstanding the fact that said ordinance has not been certified as a local

coastal program amendment by the California Coastal Commission. If said ordinance is not so certified, or is certified with suggested modifications by the California Coastal Commission, said plan and merger adopted pursuant to said ordinance shall nevertheless remain and be in full force and effect in every respect except only that those provisions of the plan, if any, which would serve as a local coastal program amendment, shall be null and void in the Coastal Zone.

Section 2. That pursuant to said Section 33640, the City Council hereby approves the issuance of Centre City Redevelopment Project Tax Allocation Refunding Bonds, Series 1992, in the aggregate principal amount of not to exceed \$38,000,000 to provide funds to refund the Prior Bonds of the Centre City Redevelopment Project, said refunding bonds to be issued in accordance with the Law and said Section 53583 in such manner and under such terms and conditions as shall be acceptable to the Agency.

Section 3. That this resolution shall take effect upon adoption.

APPROVED: JOHN W. WITT, City Attorney

By 
Allisyn L. Thomas
Deputy City Attorney

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Passed and adopted by the Council of The City of San Diego on OCT 06 1992
by the following vote:

Council Members	Yeas	Nays	Not Present	Ineligible
Abbe Wolfsheimer	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Ron Roberts	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
John Hartley	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
George Stevens	<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"/>
Valerie Stallings	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Judy McCarty	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Bob Filner	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Mayor Maureen O'Connor	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

AUTHENTICATED BY:

MAUREEN O'CONNOR

Mayor of The City of San Diego, California.

CHARLES G. ABDELNOUR

City Clerk of The City of San Diego, California.

(Seal)

By Mary Cepeda Deputy.

Office of the City Clerk, San Diego, California

Resolution Number R-280841 Adopted OCT 06 1992

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