

(R-94-1003)

Corrected 01/18/94

RESOLUTION NUMBER R- 283343

ADOPTED ON JAN 31 1994

A RESOLUTION APPROVING AN INSTALLMENT PURCHASE FINANCING TO BE UNDERTAKEN BY THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY TO BENEFIT THE SALK INSTITUTE FOR BIOLOGICAL STUDIES.

WHEREAS, The Salk Institute for Biological Studies, a California nonprofit public benefit corporation (the "Corporation"), has requested that the California Statewide Communities Development Authority (the "Issuer") participate in an installment purchase financing (the "Financing") for research facilities (collectively, the "Facility") located within the City of San Diego (the "City"), to finance certain capital projects with respect to the Facility; and

WHEREAS, in connection with the Financing, the Issuer and the Corporation will enter into an installment purchase agreement (the "Purchase Agreement") under which the Corporation will sell certain real property to the Issuer and the Issuer will agree to make payments (the "Installment Payments") to the Corporation for the purchase thereof; and

WHEREAS, certificates of participation (the "Certificates") in an aggregate principal amount not to exceed thirty-three million dollars (\$33,000,000), each representing a proportionate undivided interest in the Installment Payments, will be executed, delivered and sold in connection with the Financing; and

WHEREAS, pursuant to Section 147(f) of the Internal Revenue

Code of 1986 (the "Code") the Financing and the issuance of the Purchase Agreement by the Issuer must be approved by the City because the Facility is located within the territorial limits of the City; and

WHEREAS, the City Council of the City (the "Council") is the elected legislative body of the City and is one of the applicable elected representatives required to approve the Financing and the issuance of the Purchase Agreement under Section 147(f) of the Code; and

WHEREAS, the Issuer has requested that the Council approve the Financing and the issuance of the Purchase Agreement in order to satisfy the public approval requirement of Section 147(f) of the Code, and the requirements of Section 9 of the Amended and Restated Joint Exercise of Powers Agreement (the "Agreement"), dated as of June 1, 1988, among certain local agencies, including the City; and

WHEREAS, pursuant to Section 147(f) of the Code, the Council has, following notice duly given, held a public hearing regarding the Financing and the issuance of the Purchase Agreement, and now desires to approve the Financing and the issuance of the Purchase Agreement; NOW, THEREFORE,


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

1. The Council hereby approves the Financing and the Purchase Agreement. It is the purpose and intent of the Council that this resolution constitute approval of the Financing and the issuance of the Purchase Agreement (and the execution and delivery of the certificates of participation related thereto)

for the purposes of (a) Section 147(f) of the Code by the applicable elected representative of the governmental unit having jurisdiction over the area in which the Facility is located, in accordance with said Section 147(f), and (b) Section 9 of the Agreement.

2. This resolution shall take effect immediately upon its passage.

APPROVED: JOHN W. WITT, City Attorney

By   
Harold O. Valderhaug  
Chief Deputy City Attorney

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