

RESOLUTION NUMBER R- 284567

ADOPTED ON SEP 12 1994

WHEREAS, the City of San Diego ("the City"), or the Public Facilities Financing Authority of the City of San Diego ("the Authority"), on behalf of the City, intends to acquire and construct, or cause to be acquired or constructed, certain improvements, additions and/or rehabilitations to the City Water Utility ("the Project"); and

WHEREAS, the City or the Authority expects to pay certain expenditures ("the Reimbursement Expenditures") in connection with the Project prior to the issuance of indebtedness for the purpose of financing costs associated with the Project on a long-term basis; and

WHEREAS, the City or the Authority reasonably expects that debt obligations in an amount not expected to exceed forty-four million dollars (\$44,000,000) will be issued and that certain of the proceeds of such debt obligations will be used to reimburse the Reimbursement Expenditures; and

WHEREAS, Section 1.150-2 of the Treasury Regulations requires the City or the Authority to declare its reasonable official intent to reimburse prior expenditures for the Project with proceeds of a subsequent borrowing; NOW, THEREFORE,

BE IT RESOLVED, that the City and the Authority declare as follows:

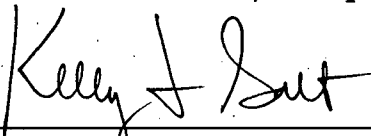
1. The City and the Authority find and determine that the foregoing recitals are true and correct.

2. This declaration is made solely for purposes of establishing compliance with the requirements of Section 1.150-2 of the Treasury Regulations. This declaration does not bind the City or the Authority to make any expenditure, incur any indebtedness, or proceed with the Project.

3. The City and the Authority hereby declare their official intent to use proceeds of indebtedness to reimburse itself for Reimbursement Expenditures.

4. This declaration shall take effect from and after its adoption.

APPROVED: JOHN W. WITT, City Attorney

By 
Kelly J. Salt
Deputy City Attorney

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Or.Dept:W.Util.
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