

RESOLUTION NUMBER R- 285394

ADOPTED ON FEB 27 1995

RESOLUTION DECLARING THE INTENT TO COMPLY WITH TREASURY REGULATIONS SECTION 1.150-2 REGARDING REIMBURSEMENT OF EXPENDITURES OF THE CITY'S MUNICIPAL SEWERAGE PROJECT.

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 and constructed, certain improvements, additions, and/or rehabilitations to the City's municipal sewerage system ("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 a sum not expected to exceed one hundred thirty-eight million five hundred thousand dollars (\$138,500,000) 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 U.S. 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,