

RESOLUTION NUMBER R- 285613

ADOPTED ON APR 18 1995

A RESOLUTION OF THE COUNCIL OF THE CITY OF SAN DIEGO AUTHORIZING AND APPROVING THE FORMATION OF THE SAN DIEGO REDEVELOPMENT FINANCING AUTHORITY AND APPROVING THE JOINT EXERCISE OF POWERS AGREEMENT WITH THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO RELATED THERETO.

WHEREAS, Articles 1 and 2 of Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California (the "Joint Exercise of Powers Act") authorizes the creation of joint exercise of powers entities which have the power to jointly exercise any powers common to the members of such entities; and

WHEREAS, The City of San Diego (the "City") and the Redevelopment Agency of The City of San Diego (the "Agency") propose to enter into a joint exercise of powers agreement in order to jointly exercise certain powers of the City and the Agency including powers relating to redevelopment and financing and refinancing of such redevelopment; and

WHEREAS, a form of the proposed Joint Exercise of Powers Agreement between the City and the Agency (the "Agreement") has been presented to this Council for the purpose of creating the San Diego Redevelopment Financing Authority and said Agreement appears to be in the interests of the City and the citizens thereof; NOW, THEREFORE,

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

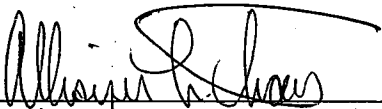
1. Pursuant to the Joint Exercise of Powers Act, the City Council hereby authorizes and approves the formation of the San Diego Redevelopment Financing Authority under and pursuant to the terms and conditions set out in the hereinabove mentioned Joint Exercise of Powers Agreement for said Authority, which Joint Exercise of Powers Agreement is hereby and approved, a copy of which is on file in the office of the City Clerk as Document No. RR-285613 The Mayor of the City is hereby authorized and directed to execute said Agreement in the name of and on behalf of the City and to deliver the same to the Agency.

2. The Mayor, the City Manager and the officers and staff of the City are hereby authorized to do any and all things and to execute any and all documents which they deem necessary or advisable in order to create the Authority in accordance with the Joint Exercise of Powers Act and the Agreement or otherwise to effectuate the purposes of this Resolution.

3. This Resolution takes effect upon adoption.

APPROVED: JOHN W. WITT, City Attorney

By



Allisyn L. Thomas
Deputy City Attorney

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