

RESOLUTION NUMBER R- 287105

ADOPTED ON APR 01 1996

WHEREAS, The City of San Diego (the "City"), or the San Diego Facilities and Equipment Leasing Corporation of The City of San Diego (the "Corporation"), on behalf of the City, intends to continue with the renovations and improvements to Balboa Park/Mission Bay Park (collectively referred to as the "CIP Projects") pursuant to Resolution No. R-271992, adopted on February 26, 1988; and

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

WHEREAS, the City or Corporation reasonably expects that COPs in an amount not expected to exceed thirty-five million dollars (\$35 million) will be issued and that certain of the proceeds of this COPs issuance will be used to reimburse the Reimbursement Expenditures; and

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

BE IT RESOLVED, by the Council of The City of San Diego, that this Council hereby declares as follows:

1. That The City of San Diego finds and determines that the foregoing recitals are true and correct.

2. That 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 to make any expenditure, incur any indebtedness, or proceed with the CIP Projects.

3. That the City hereby declares its official intent to use proceeds of a COPs issuance to reimburse itself for Reimbursement Expenditures.

4. That this declaration shall take effect from and after its adoption.

APPROVED: JOHN W. WITT, City Attorney

By 
Theresa C. McAteer
Deputy City Attorney

TCM:smf
03/18/96
Or.Dept:Fin.Mgmt.
R-96-1041
Form=r-t