

RESOLUTION NUMBER R- 287207

ADOPTED ON APR 16 1996

A RESOLUTION OF THE COUNCIL OF THE CITY OF SAN DIEGO APPROVING THE ISSUANCE OF NOT TO EXCEED \$5,000,000 AGGREGATE PRINCIPAL AMOUNT OF INDUSTRIAL DEVELOPMENT REVENUE BONDS.

WHEREAS, the California Statewide Communities Development Authority (the "Issuer") has proposed to issue an amount not to exceed \$5,000,000 aggregate principal amount of Industrial Development Revenue Bonds (the "Bonds") pursuant to the California Industrial Development Financing Act, California Government Code section 91500 et seq., as amended and supplemented (the "Act"); and

WHEREAS, the project to be financed by the Bonds includes equipment and tenant improvements to a building to be leased at 12205 World Trade Drive, San Diego, California, to be used as a manufacturing facility for magnetic tape recorders; and

WHEREAS, the Issuer has requested that the Council of The City of San Diego (the "City") approve the issuance of the Bonds in order to satisfy the public approval requirement of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), the requirements of Section 9 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 the public agency approval requirement of California Government Code section 91530(f), as amended; and

WHEREAS, the City has held a public hearing on April 16, 1996, providing a reasonable opportunity for persons to comment on the issuance of the Bonds and the location of the project; and

WHEREAS, it is intended that this resolution shall constitute the approval of the issuance of the Bonds required by Section 147(f) of the Code, Section 9 of the Agreement and California Government Code section 91530(f); NOW, THEREFORE,

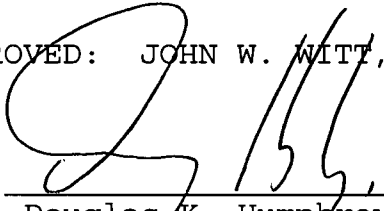
BE IT RESOLVED, by the Council of The City of San Diego, that the issuance of the Bonds is hereby approved for the purposes of Section 147(f) of the Code, Section 9 of the Agreement, and California Government Code section 91530(f).

BE IT FURTHER RESOLVED, that the City Clerk shall certify the adoption of this resolution, and thenceforth and thereafter, the same shall be in full force and effect.

BE IT FURTHER RESOLVED, that the City Clerk shall forward a certified copy of this resolution to the following:

William W. Bothwell, Esq.
Orrick, Herrington & Sutcliffe
777 South Figueroa Street, Suite 3200
Los Angeles, CA 90017

APPROVED: JOHN W. WITT, City Attorney

By 

Douglas K. Humphreys
Deputy City Attorney

DKH:lc
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Or.Dept:EDS
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