

RESOLUTION NUMBER R- 287209

ADOPTED ON APR 16 1996

A RESOLUTION OF THE COUNCIL OF THE CITY OF SAN DIEGO, CALIFORNIA, APPROVING REFINANCING OF A PORTION OF HORTON PLAZA PROJECT BY THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO.

WHEREAS, the Redevelopment Agency of The City of San Diego (the "Agency") is authorized pursuant to Part 1 (commencing with Section 33000) Division 24 of the California Health and Safety Code (the "Act") and Articles 10 and 11 of Chapter 3 of Division 7 of Title 5 of the California Government Code to issue bonds for any of its corporate purposes; and

WHEREAS, the Agency, in order to provide for the refinancing of the Horton Plaza Redevelopment Project (the "Project"), has indicated its intention to issue up to \$22,800,000 of the Horton Plaza Redevelopment Project, Tax Allocation Refunding Bonds, Series 1996, in one or more series, the proceeds of which will be used to refinance certain outstanding obligations of the Agency and pay off certain loan obligations owed by the Agency to the City; and

WHEREAS, on April 16, 1996, the Agency held a public hearing on the proposed issuance of refunding bonds, as required by the Internal Revenue Code of 1986, as amended, following published notice of such hearing; NOW, THEREFORE,

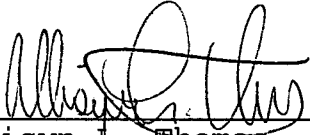
BE IT RESOLVED, by the Council of the City of San Diego as follows:

1. That the Council hereby approves the issuance of the Horton Plaza Redevelopment Project, Tax Allocation Refunding Bonds, Series 1996 in one or more series as determined by the Agency.

2. That this resolution shall take effect immediately upon adoption.

APPROVED: JOHN W. WITT, City Attorney

By



Allisyn L. Thomas
Deputy City Attorney

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