

RESOLUTION NUMBER R- **291198**

ADOPTED ON **JAN 19 1999**

A RESOLUTION OF THE COUNCIL OF THE CITY OF SAN DIEGO DECLARING ITS INTENT TO REIMBURSE ITSELF FOR EXPENDITURES IN CONNECTION WITH THE BALLPARK AND REDEVELOPMENT PROJECT, WHICH IS THE SUBJECT OF THAT CERTAIN MEMORANDUM OF UNDERSTANDING BETWEEN THE CITY OF SAN DIEGO, REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO, CENTRE CITY DEVELOPMENT CORPORATION AND SAN DIEGO PADRES, AUTHORIZED BY AN ORDINANCE APPROVED BY THE ELECTORATE ON NOVEMBER 3, 1998.

WHEREAS, the City of San Diego [City], or other conduit financing enterprise of the City of San Diego [Authority], on behalf of the City, intends to acquire and construct, or cause to be acquired or constructed, a ballpark and certain other improvements (including certain parking facilities) in connection therewith [Project], which are more particularly described in that certain Memorandum of Understanding [MOU] between the City of San Diego, the Redevelopment Agency of the City of San Diego, and Padres, L.P. regarding a ballpark and redevelopment project [Project], authorized by Ordinance No. O-18613; and

WHEREAS, the City or the Authority expects to pay certain expenditures [Reimbursement Expenditures] in connection with the Project prior to 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 an amount not expected to exceed a total of Two Hundred Ninety-Nine Million dollars

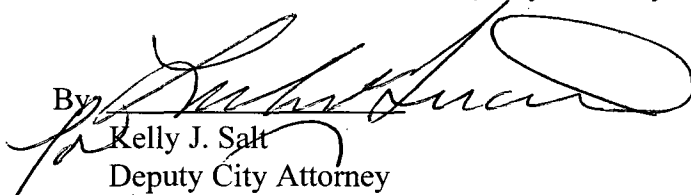
(\$299,000,000) will be issued from time to time, either publicly or privately, and that certain of the proceeds of such debt obligations will be used to reimburse the Reimbursement Expenditures; and

WHEREAS, Section 1.150-2 of the United States 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,

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

1. That the City finds and determines that the foregoing recitals are true and correct.
2. That this Declaration of Intent is made solely for purposes of establishing compliance with the requirements of Section 1.150-2 of the United States Treasury Regulations. This Declaration of Intent does not bind the City or the Authority on behalf of the City to make any expenditure, incur any indebtedness, or proceed with the Project.
3. That the City hereby declares its official intent to use proceeds of indebtedness to reimburse itself for Reimbursement Expenditures.
4. That this Declaration of Intent shall take effect from and after its adoption.

APPROVED: CASEY GWINN, City Attorney

By   
Kelly J. Salt  
Deputy City Attorney

KJS:pev  
1/13/99  
Or.Dept:Fin.  
Aud.Cert:N/A  
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