

RESOLUTION NUMBER R- 292235

ADOPTED ON SEP 27 1999

WHEREAS, SANDAG, acting as the San Diego County Regional Transportation Commission, is responsible for the administration of the TransNet program (Proposition A, November 1987); and

WHEREAS, to accelerate the implementation of sales tax funded projects, SANDAG has established a commercial paper program to provide advanced funding for eligible projects under the TransNet program; and

WHEREAS, the projects relating to Asphalt Resurfacing, Rubber Emulsion Aggregate Slurry Coating, Concrete Reconstruction and Related Maintenance Contracts for Various Streets City Wide being implemented by the City of San Diego has been approved by SANDAG through the 1998 - 2004 TransNet Program of Projects and would benefit from the availability of advance funding; NOW, THEREFORE,

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

1. That the City Manager is hereby authorized to request advance funding from SANDAG through the commercial paper program in an amount not to exceed \$13 million.
2. That the City Manager is hereby authorized to execute any necessary documents relating to the receipt of said funds from SANDAG.
3. That The City of San Diego will be responsible for paying its proportionate share of the annual interest and administrative costs of the commercial paper program based on the ratio of the amount of financing provided to The City of San Diego to the total commercial paper outstanding for each fiscal year.

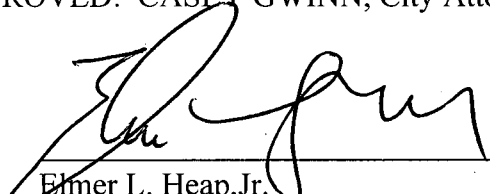
4. That SANDAG will deduct said interest and administrative costs from The City of San Diego's monthly TransNet Sales tax allocations prior to remitting any remaining sales tax proceeds for The City of San Diego's projects.

5. That the principle amount of \$13 million borrowed from SANDAG will be repaid to SANDAG during the Fiscal Year 2007.

6. That the first priority use of The City of San Diego's annual allocations of TransNet revenues shall be payment of the principle amount borrowed according to the above schedule.

7. That funds for this action are available from TransNet, CIP 59-0010 in the amount of \$13 million.

APPROVED: CASEY GWINN, City Attorney

By   
Elmer L. Heap, Jr.  
Deputy City Attorney

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