

(R-2000-373)

RESOLUTION NUMBER R- 292291

ADOPTED ON OCT 05 1999

A RESOLUTION OF THE COUNCIL OF THE CITY OF SAN DIEGO APPROVING THE FINANCING OF THE CENTRE CITY REDEVELOPMENT PROJECT BY THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO.

WHEREAS, the Redevelopment Agency of The City of San Diego, a public body, corporate and politic [the Agency] is authorized pursuant to Part 1 (commencing with Section 33000) Division 24 of the Health and Safety Code of the State of California (the "Law") to issue any bonds for its corporate purposes; and

WHEREAS, the Agency, in order to provide for the financing of certain parking facilities [the Facilities] in the Centre City Redevelopment Project [the Project Area], has indicated its intention to issue up to \$12,500,000 of its Redevelopment Agency of The City of San Diego Centre City Redevelopment Project Parking Revenue Bonds, Series 1999A [the Bonds]; NOW, THEREFORE,

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

1. That the proposed form of the Continuing Disclosure Agreement, dated as of November 1, 1999 [the Continuing Disclosure Agreement], relating to the Bonds and providing for the delivery of certain ongoing information relating to the City and the Facilities to the Agency under the terms and considerations set forth therein, as presented to this meeting, is hereby approved. The City Manager (or his designated representative) is hereby authorized and directed, for an on behalf of the City, to execute and deliver the Continuing Disclosure Agreement, in substantially the form presented to this meeting, with such changes therein as the City Manager

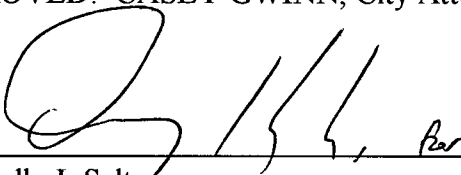
(or his designated representative) may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

2. That the Council hereby approves the issuance of the Bonds as determined by the Agency. The Council further consents to the payment by the Agency of the cost of the land on which the Facilities are to be located, and the cost of the construction and installation of the Facilities. In connection with such consent, the Council hereby determines as follows:

- (i) the Facilities are of benefit to the Project Area;
- (ii) no other reasonable means of financing the Facilities are available to the community; and
- (iii) the payment of funds for the acquisition of land and the cost of the Facilities will assist in the elimination of one or more blighting conditions inside the Project Area, and is consistent with the Implementation Plan adopted for the Project Area pursuant to Section 33490 of the Law.

3. That this Resolution shall take effect immediately upon adoption.

APPROVED: CASEY GWINN, City Attorney

By  _____
Kelly J. Salt
Deputy City Attorney

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