

RESOLUTION NUMBER R- 292973

ADOPTED ON APR 11 2000

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF SAN DIEGO, CALIFORNIA APPROVING THE ISSUANCE BY THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO OF NOT TO EXCEED \$4,000,000 AGGREGATE PRINCIPAL AMOUNT OF TAX ALLOCATION BONDS TO FINANCE A PORTION OF THE COST OF A REDEVELOPMENT PROJECT IN SAID CITY KNOWN AS THE CENTRAL IMPERIAL REDEVELOPMENT PROJECT.

WHEREAS, the Redevelopment Agency of the City of San Diego, California (the "Agency") is a redevelopment agency (a public body, corporate and politic) duly created, established and authorized to transact business and exercise its powers, all under and pursuant to the Community Redevelopment Law (Part I of Division 24 of the Health and Safety Code of the State of California) (the "Law") and the powers of the Agency include the power to issue bonds for any of its corporate purposes; and

WHEREAS, a redevelopment plan for a redevelopment project known and designated as the "Central Imperial Redevelopment Project" has been adopted and approved and all requirements of law for, and precedent to, the adoption and approval of said plan have been duly complied with; and

WHEREAS, the Central Imperial Redevelopment Plan contemplates that the Agency will issue its bonds to finance and refinance a portion of the cost of the Central Imperial Redevelopment Project; and

WHEREAS, the Agency has been informed and believes that it is necessary and desirable to issue bonds to finance a portion of the costs of the Central Imperial Redevelopment Plan; and

WHEREAS, the City of San Diego and the Agency have created the Public Facilities Financing Authority of the City of San Diego (the "Authority") under the Marks-Roos Local Bond Pooling Act, Section 6584 et seq. of the Government Code of the State of California (the "Marks-Roos Act"), and the Agency intends to sell said bonds to the Authority for resale to the underwriters selected by the Agency all in accordance with Section 33640 of the Law and Sections 6588 and 6589 of the Marks-Roos Act.

NOW, THEREFORE, BE IT RESOLVED, BY THE COUNCIL OF THE CITY OF SAN DIEGO:

1. Pursuant to said Section 33640 of the Law, the City Council hereby approves the issuance by the Agency of its Central Imperial Redevelopment Project Tax Allocation Bonds in the aggregate principal amount not to exceed \$4,000,000 to provide funds to finance a portion of the costs of the Central Imperial Redevelopment Project, said bonds to be issued in accordance with the Law in such manner and under such terms and conditions as shall be acceptable to the Agency.

2. The City hereby agrees and confirms that the lien on the tax revenues derived under Section 33670 of the Law from the Central Imperial Redevelopment Project area for the repayment of any monies which City may have loaned to or expended in the Central Imperial Redevelopment Project (the "City Expenditures") shall be subordinate to the lien on said tax revenues for payment of principal of, interest and premium (if any) on the bonds herein above approved, and, further hereby agrees and confirms that no repayment of City Expenditures shall be made by the Agency which would preclude or interfere with the complete and timely payment of principal of, interest and premium (if any) on the herein above approved bonds in accordance with their terms within the constraints imposed by any tax increment limitation required by the Law.

3. This Resolution shall take effect upon adoption.

APPROVED: CASEY GWINN, City Attorney

By

  
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Douglas K. Humphreys  
Deputy City Attorney

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