

RESOLUTION NUMBER R- 295707

ADOPTED ON NOV 13 2001

A RESOLUTION OF THE COUNCIL OF THE CITY OF SAN DIEGO APPROVING THE FINANCING AND REFINANCING OF THE CENTRE CITY REDEVELOPMENT PROJECT BY THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO AND APPROVING A TAX AGREEMENT WITH THE AGENCY.

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

WHEREAS, the Agency, in order to provide for the financing and refinancing of the Centre City Redevelopment Project [Project Area], has indicated its intention to issue up to \$59,000,000 of its obligations, tentatively titled Redevelopment Agency of the City of San Diego Centre City Redevelopment Project Subordinate Tax Allocation Bonds, Series 2001A [Bonds], the proceeds of which will be used to refinance certain outstanding obligations of the Agency and to finance new projects within the Project Area; NOW, THEREFORE,

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

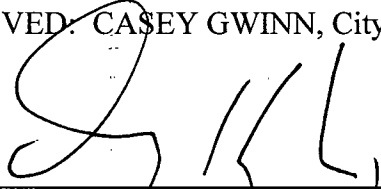
1. That the Council hereby approves the issuance of the Bonds as determined by the Agency. The Council recognizes that in lieu of issuing the Bonds, the Agency may elect to instead issue bond anticipation notes [Notes] for the same purposes. In such event, the City approves the issuance of the Notes by the Agency.

2. That the proposed form of the Tax Agreement, dated as of November 1, 2001 [Tax Agreement] between the Agency and the City, as presented to this meeting, is hereby approved. The Mayor, the City Manager, the Deputy City Manager, or their designated representatives, [each, an Authorized Officer], acting alone, is hereby authorized and directed, for and on behalf of the Agency, to execute, acknowledge and deliver the Tax Agreement, in substantially the form presented to this meeting, with such changes therein as such Authorized Officer may require or approve, with the advice and approval of the City Attorney, such approval to be conclusively evidenced by the execution and delivery thereof.

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

APPROVED: CASEY GWINN, City Attorney

By



Douglas K. Humphreys
Deputy City Attorney

DKH:ai
11/05/01
Or.Dept:CCDC
Aud.Cert:n/a
R-2002-642
Redev:RA-2002-47
Form=r&t-comp.frm

R- 295707