

RESOLUTION NUMBER R-295764

ADOPTED ON NOV 20 2001

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 FROM PROCEEDS OF INDEBTEDNESS.

WHEREAS, the City of San Diego [City] or any other conduit financing enterprise of the City on behalf of the City [either one, the Issuer] intends to acquire, construct and improve a ballpark and certain related improvements in connection with that certain Memorandum of Understanding between the City, the Redevelopment Agency of the City of San Diego, the Centre City Development Corporation, and the Padres, L.P. [collectively, the Project]; and

WHEREAS, the Issuer expects to pay certain expenditures [the Reimbursement Expenditures] in connection with the Project prior to the issuance of indebtedness for the purpose of financing costs associated with the Project on a long-term basis, in one or more issues; and

WHEREAS, the City previously adopted Resolution Number R-291198 on January 19, 1999 in order to seek reimbursement for other expenditures relating to the Project from indebtedness expected not to exceed \$299,000,000 [the Initial Financing]; and

WHEREAS, the Issuer reasonably expects that, in addition to the Initial Financing, it plans to issue additional debt obligations in an amount not expected to exceed \$22,000,000 [the Additional Financing] to reimburse the Reimbursement Expenditures; and

WHEREAS, the Reimbursement Expenditures will not be expenditures to be reimbursed with proceeds of the Initial Financing; 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 Issuer 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 the Additional Financing 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  
Kelly J. Salt  
Deputy City Attorney

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