

(R-2003-1404)

RESOLUTION NUMBER R- 298046

ADOPTED ON JUN 03 2003

A RESOLUTION OF THE COUNCIL OF THE CITY OF SAN DIEGO APPROVING THE FINANCING OF THE HORTON PLAZA 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 [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 Horton Plaza Redevelopment Project [Project Area], has indicated its intention to issue up to \$12 million of its obligations in two series [Series], tentatively titled Redevelopment Agency of the City of San Diego Horton Plaza Redevelopment Project Subordinate Tax Allocation Bonds, Series 2003A and "Redevelopment Agency of the City of San Diego Horton Plaza Redevelopment Project Junior Lien Tax Allocation Bonds, Series 2003B" [collectively, Bonds], the proceeds of which will be used to finance improvements within the Project Area, specifically, improvements to the Balboa Theater [Project]; and

WHEREAS, Section 147(f) of the Internal Revenue Code of 1986, requires the City Council of the City [City Council], as the elected representative of the City, the host jurisdiction

of the Project, to approve the issuance of the Bonds after a public hearing has been held following reasonable notice; and

WHEREAS, a public hearing was held by the Board of Directors of the Agency on the 3rd day of June 2003, at the hour of 10:00 a.m., in the City Council Chambers, at 202 C Street, 12th Floor, San Diego, California, following duly published notice thereof, and all persons desiring to be heard, have been heard; and

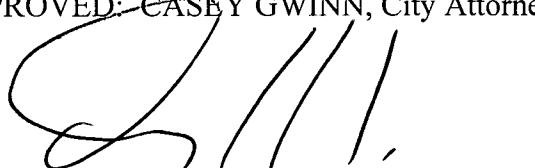
WHEREAS, it is in the public interest and for the public benefit that the City Council, as the elected representative of the City, the host jurisdiction of the Project, approves the issuance and delivery by the City of the Bonds; NOW, THEREFORE,

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

1. That the City Council hereby approves the issuance of the Bonds as determined by the Agency.
2. That this Resolution shall take effect immediately upon adoption.

APPROVED: CASEY GWINN, City Attorney

By



Douglas K. Humphreys
Deputy City Attorney

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Or.Dept:CCDC
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