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9/26/06

RESOLUTION NUMBER R- 301944

DATE OF FINAL PASSAGE OCT 04 2006

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF SAN DIEGO AUTHORIZING THE EXECUTION OF A CREDIT AGREEMENT WITH BANK OF AMERICA, N.A. TO ESTABLISH A LINE OF CREDIT IN AN AMOUNT NOT TO EXCEED \$10,000,000 BY THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO FOR THE NORTH PARK REDEVELOPMENT PROJECT.

WHEREAS, the Redevelopment Agency of the City of San Diego [Agency] is authorized pursuant to Part 1 of Division 24 of the California Health and Safety Code (commencing with section 33000 [Act] to borrow money from private lending institutions for any of its corporate purposes; and

WHEREAS, the Agency has heretofore issued its North Park Redevelopment 2003 Tax Allocation Bonds, Series A and Series B [2003 Bonds], and its North Park Redevelopment Project Tax Allocation Bonds, Series 2000 ["2000 Bonds" and together with the 2003 Bonds, referred to as the "North Park Bonds"], which North Park Bonds are secured by a pledge of certain tax increment revenues from the North Park Redevelopment Project [North Park Tax Increment]; and

WHEREAS, in order to finance and refinance certain redevelopment activities relating to the North Park Redevelopment Project, the Agency proposes to enter into a Credit Agreement with Bank of America, N.A., pursuant to which the Agency will establish a Line of Credit in an amount not to exceed \$10,000,000 [Bank Loan]; and

WHEREAS, the Bank Loan will be secured by and repaid from the North Park Tax Increment on a subordinate basis to the pledge of the North Park Tax Increment to repayment of the North Park Bonds; NOW, THEREFORE,

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


Section 1. Approval of Bank Loan. This City Council hereby approves the financing of a portion of the costs of the North Park Redevelopment Project by means of the Agency drawing on a Line of Credit not to exceed \$10,000,000 pursuant to a Credit Agreement with Bank of America, N.A. to be secured by a subordinate pledge of the North Park Tax Increment.

Section 2. Effective Date. This Resolution shall take effect immediately upon adoption.

BE IT FURTHER RESOLVED, that this activity is covered under the Environmental Impact Report for the North Park Redevelopment Project (SCH No.93121105, dated April 1995, adopted on January 28, 1997, by Resolution No. R-288303); Secondary Study for the North Park Parking Garage (September 15, 2003, Resolution No. R-03727, dated 2/10/04) and Secondary Study for the North Park Theatre (February 25, 2002, Resolution No. R-296398, dated 4/23/02): The activity is adequately addressed in the environmental document and there is no change in circumstance, additional information, or project changes to warrant additional environmental review. Because the prior environmental documents adequately covered this activity as part of the previously approved project, the activity is not separate project for purposes of CEQA review per CEQA Guidelines Sections 15060(c)(3) and 15378(c).

APPROVED: MICHAEL J. AGUIRRE, City Attorney

By



Carol A. Leone
Deputy City Attorney

R- 301944

CAL:cfq
09/07/06
Or.Dept:REDV
R-2007-265
MMS#3749
Companion RA-2007-21, RA-2007-23, and RA-200725

I hereby certify that the foregoing Resolution was passed by the Council of the City of San Diego, at this meeting of: SEP 26 2006

ELIZABETH S. MALAND
City Clerk

By *Debra Swanson-Cree*
Deputy City Clerk

Approved: 10-4-06
(date)

JSL
JERRY SANDERS, Mayor

Vetoed: _____
(date)

JERRY SANDERS, Mayor

R-301944

SEP 26 2006

Passed by the Council of The City of San Diego on _____, by the following vote:

Council Members	Yeas	Nays	Not Present	Ineligible
Scott Peters	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Kevin Faulconer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Toni Atkins	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Anthony Young	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Brian Maienschein	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Donna Frye	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Jim Madaffer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ben Hueso	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Date of final passage OCT 04 2006

AUTHENTICATED BY:

JERRY SANDERS
Mayor of The City of San Diego, California.

(Seal)

ELIZABETH S. MALAND
City Clerk of The City of San Diego, California.

By *Mary Cepeda*, Deputy

Office of the City Clerk, San Diego, California

Resolution Number *R-301944*