

6/26

RESOLUTION NO. R-~~302784~~

ADOPTED ON JUN 29 2007

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF SAN DIEGO APPROVING BORROWINGS OF UP TO \$70,000,000 BY THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO FOR FOUR OF ITS REDEVELOPMENT PROJECTS PURSUANT TO SIX CREDIT AGREEMENTS WITH SAN DIEGO NATIONAL BANK

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

WHEREAS, the City Council of the City of San Diego has heretofore adopted ordinances, approving redevelopment plans for redevelopment projects known as the North Park Redevelopment Project [the "North Park Project"] the North Bay Redevelopment Project [the "North Bay Project"], the City Heights Redevelopment Project [the "City Heights Project"] and the Naval Training Center Redevelopment Project [the "NTC Project"] [the North Park Project, the North Bay Project, the City Heights Project and the NTC Project being collectively referred to as the "Redevelopment Projects"]; and

WHEREAS, in order to finance certain low and moderate income housing redevelopment activities relating to the four Redevelopment Projects, the Agency proposes to enter into four separate Credit Agreements [the "North Park Housing Credit Agreement," the "North Bay Housing Credit Agreement," the "City Heights Housing Credit Agreement" and the "NTC Housing Credit Agreement" and collectively, referred to as the "Housing Credit Agreements"] with San Diego National Bank [the "Bank"] pursuant to which the Agency will borrow up to the amounts authorized in Section 1 hereof; and

WHEREAS, in order to finance certain non-housing redevelopment activities relating to the City Heights Project and the NTC Project, the Agency proposes to enter into two Credit Agreements [the “City Heights Non-Housing Credit Agreement” and the “NTC Non-Housing Credit Agreement” and together with the Housing Credit Agreements, referred to as the “Credit Agreements”] with the Bank pursuant to which the Agency will borrow up to the amounts authorized in Section 1 hereof; NOW, THEREFORE

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

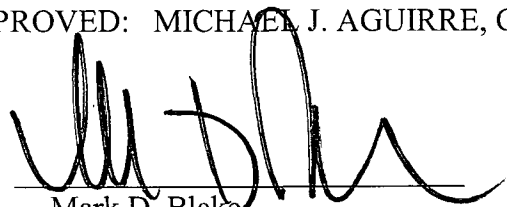
Section 1. Approval of Borrowings. This City Council hereby approves the financing of a portion of the costs of the Redevelopment Projects by means of the Agency borrowing moneys under the Credit Agreements in the maximum amounts set forth below for the Project Areas and to be repaid in the manner and on the terms set forth in the Credit Agreements from a subordinate pledge of tax increment from the Redevelopment Projects:

<u>Credit Agreement</u>	<u>Maximum Loan Amount</u>
1. North Park Housing Credit Agreement	\$7,300,000
2. North Bay Housing Credit Agreement	\$8,600,000
3. City Heights Housing Credit Agreement	\$11,000,000
4. NTC Housing Credit Agreement	\$7,100,000
5. City Heights Non-Housing Credit Agreement	\$20,000,000
6. NTC Non-Housing Credit Agreement	\$16,000,000

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

APPROVED: MICHAEL J. AGUIRRE, City Attorney

By:



Mark D. Blake  
Chief Deputy City Attorney

MDB:jdf  
06/07/07  
Or.Dept:RDA  
R-2007-1209  
Companion: RA-2007-118

I hereby certify that the foregoing Resolution was passed by the Council of the City of San Diego, at this meeting of JUN 26 2007, 2007.

ELIZABETH S. MALAND  
City Clerk

By: *Jana Richardson*  
Deputy City Clerk

Approved: 6-29-07  
(date)

*JSL*  
JERRY SANDERS, Mayor

Vetoed: \_\_\_\_\_  
(date)

\_\_\_\_\_  
JERRY SANDERS, Mayor