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RESOLUTION NUMBER R- 302789

DATE OF FINAL PASSAGE JUN 28 2007

RESOLUTION OF THE CITY COUNCIL SUPPORTING THE  
ISSUANCE BY THE CALIFORNIA STATEWIDE  
COMMUNITIES DEVELOPMENT AUTHORITY OF A  
TAX-EXEMPT INDUSTRIAL DEVELOPMENT BOND.

WHEREAS, California Statewide Communities Development Authority [Issuer] proposes to issue tax-exempt industrial development bonds in an aggregate principal amount not to exceed \$10,000,000 [Bonds] pursuant to the California Industrial Development Financing Act, as codified in California Government Code section 91500 et seq. [Act];

WHEREAS, the Bonds shall be used for the acquisition, construction, reconstruction and/or improvement of real and personal property to be used as a manufacturing/food processing facility, owned and operated by Fiorella Investments LLC/Cantaré Foods, and located within the City of San Diego [Project];

WHEREAS, the City of San Diego [City] must approve the issuance of the Bonds in order to satisfy the public approval requirement of Section 147(f) of the Internal Revenue Code of 1986, as amended [IRS Code]; the requirements of Section 9 of the June 1, 1988 Amended and Restated Joint Exercise of Powers Agreement among certain local agencies, including the City [Agreement]; and the public agency approval requirement of California Government Code section 91530(f);

WHEREAS, the Council of the City of San Diego is the elected legislative body of the City and the applicable elected representative required to approve the issuance of the Bonds under IRS Code section 147(f);

WHEREAS, pursuant to IRS Code section 147(f), the City has provided reasonable notice to the public in accordance with Temporary Income Tax Regulation 5f.103-2, and said notice was published in a newspaper of general circulation in the City on June 11, 2007;

WHEREAS, the City held a public hearing on June 26, 2007, providing a reasonable opportunity for persons to comment on the issuance of the Bonds and the location of the Project;

WHEREAS, City staff expects this Project to create jobs and expand the City's tax base consistent with Council Policy 100-12; and

WHEREAS, it is intended this Resolution constitute the approval of the issuance of the Bonds as required by IRS Code section 147(f), Section 9 of the Agreement, and California Government Code section 91530(f); NOW, THEREFORE,


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

1. That the above recitals are fully incorporated by reference herein.
2. That Council finds the Project is expected to create jobs and expand the City's tax base consistent with Council Policy 100-12.
3. That the issuance of the Bonds is hereby approved for the purposes of IRS Code section 147(f), Section 9 of the Agreement, and California Government Code section 91530(f).
4. That Council's approval of this Resolution for the issuance of the Bonds is contingent upon a provision within the relevant Bond documents providing for indemnification in favor of the City, and its elected officials, representatives, agents, and employees for any liability related to this Project.

5. That the City does not warrant the creditworthiness of the Bonds or guarantee, in any way, the payment of the Bonds. No moneys of the City will be pledged or applied to the repayment of the Bonds.

6. That certification of the adoption of this Resolution shall be made by the Office of the City Clerk to the Issuer.

APPROVED: MICHAEL J. AGUIRRE, City Attorney

By   
Jana L. Garmo  
Deputy City Attorney

JLG:als  
06/14/07  
Or.Dept:Econ.Devt.  
R-2007-1243

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.

ELIZABETH S. MALAND  
City Clerk

By   
Deputy City Clerk

Approved: 6-28-07  
(date)

  
JERRY SANDERS, Mayor

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

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