

#5510
7/10

RESOLUTION NUMBER R- 302822

ADOPTED ON JUL 16, 2007

RESOLUTION OF THE COUNCIL OF THE CITY OF SAN DIEGO RATIFYING ITS APPROVING THE ISSUANCE AND SALE BY THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO OF TAX ALLOCATION BONDS, NOTES OR LOANS IN ONE OR MORE SERIES TO FINANCE AND REFINANCE PORTIONS OF THE COSTS OF THREE REDEVELOPMENT PROJECTS IN SAID CITY KNOWN AS THE SOUTHCREST REDEVELOPMENT PROJECT, THE CENTRAL IMPERIAL REDEVELOPMENT PROJECT AND THE MOUNT HOPE REDEVELOPMENT PROJECT; SUBORDINATING CERTAIN PAYMENTS THEREFROM; AND APPROVING CERTAIN RELATED MATTERS

WHEREAS, the Redevelopment Agency of the City of San Diego [Agency] is a redevelopment agency (a public body, corporate and politic) duly created, established and authorized to transact business and exercise its powers, all under and pursuant to the Community Redevelopment Law (Part I of Division 24 of the Health and Safety Code of the State of California) [Law] and the powers of said Agency include the power to issue bonds and borrow money for any of its corporate purposes; and

WHEREAS, on June 12, 2007, the Council voted to approve the issuance of tax allocation bonds [Bonds] by the Agency, as more fully described in the Report of the Executive Director of the Agency attached hereto as Exhibit A; and

WHEREAS, the Bonds will be issued by the Public Facilities Financing Authority, a joint exercise of powers authority a duly organized and existing under and pursuant to that certain Joint Exercise of Powers Agreement dated as of May 14, 1991 as amended and restated on October 29, 2002, by and between the Agency and the City of San Diego, and under the provisions of Articles 1 through 4 (commencing with Section 6500) of Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California [Act], and the Authority is authorized pursuant to Article 4 (Section 6584 et seq.) of the Act [Marks-Roos Act] to issue Authority

bonds, notes and other obligations for the purpose of financing the acquisition of Agency bonds, notes and other obligations of, or for the purpose of making loans to, the Agency; and

WHEREAS, Government Code Section 6586.5 requires notice to be published at least five days prior to a public hearing regarding bonds to be issued by the Authority in a newspaper of general circulation; and

WHEREAS, public hearing notices were published in *San Diego Daily Transcript* on May 2, 2007 and May 17, 2007 and a further notice of public hearing was published on July 3, 2007 for a supplemental hearing to be held on July 9, 2007; NOW, THEREFORE,

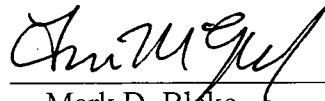
BE IT RESOLVED by the Council of the City of San Diego as follows:

Section 1. The Council hereby ratifies its vote of June 12, 2007 and hereby approves the issuance and sale by the Bonds for the purposes and in the amounts set forth in the Resolution.

Section 2. After a public hearing held in accordance with Section 6586.5 of the Marks-Roos Act, the Council hereby finds that there will be a significant public benefit within the meaning of Section 6586 of the Marks-Roos Act in that the sale of the Authority Bonds by the Authority on behalf of the Agency under the Marks-Roos Act will produce demonstrable savings in effective interest rate, bond preparation, bond underwriting or issuance costs and hereby approves the financing of the public capital improvements.

Section 3. This Resolution shall take effect upon adoption.

APPROVED: MICHAEL J. AGUIRRE, City Attorney

By: 
For Mark D. Blake
Chief Deputy City Attorney

MDB:jdf
06/04/07
07/02/07.COR.Copy2
Or.Dept:SEDC
R-2007-1170

I hereby certify that the foregoing Resolution was passed by the Council of the City of San Diego, at their meeting of JUL 10 2007, 2007.

ELIZABETH S. MALAND
City Clerk

By: 
Deputy City Clerk

Approved: 7-16-07
(date)


JERRY SANDERS, Mayor

Vetoed: _____
(date)

JERRY SANDERS, Mayor

Passed and adopted by the Council of The City of San Diego on _____, 2007 by the following vote:

YEAS:

NAYS:

NOT PRESENT:

VACANT:

AUTHENTICATED BY:

JERRY SANDERS
Mayor of The City of San Diego, California

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

By: _____, Deputy

I HEREBY CERTIFY that the above and foregoing is a full, true and correct copy of RESOLUTION NO. _____ of the City of San Diego, California.

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

By: _____, Deputy

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