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11/10

RESOLUTION NUMBER R- 304339

DATE OF FINAL PASSAGE NOV 19 2008

RESOLUTION OF THE COUNCIL OF THE CITY OF SAN
DIEGO REGARDING THE CITY'S FISCAL YEAR 2007
COMPREHENSIVE ANNUAL FINANCIAL REPORT

WHEREAS, there has been presented to this Council the City's Fiscal Year 2007 Comprehensive Annual Financial Report [CAFR], together with an unqualified opinion of the City's Independent Auditor Macias Gini & O'Connell LLP [Macias], dated October 17, 2008, relative to the City's 2007 financial statements and such documents are on file with the City Clerk as Document No. RR- 304339; and

WHEREAS, the CAFR is the responsibility of the City management and the role of the Council, as part of its legislative oversight responsibilities, is to determine, to each Council members satisfaction, based on the process followed, including the certifications of certain City officials regarding the CAFR, and applying the knowledge that each Council member has of the City's affairs, that there is no reason the CAFR should not be made available to investors and the securities markets as an official document of the City; and

WHEREAS, while the Council is not required to review the City's CAFRs this Council deems it prudent and a best practice for the Council to do so to ensure that appropriate and reasonable processes have been followed in the preparation of CAFRs since they contain the City's financial statements and other information that will be included in official statements and other disclosure documents used in connection with sale of securities of the City and its related entities, which will require approval by the Council; and

WHEREAS, in receiving the City's FY 2007 CAFR, the Council deems it prudent to review the Yellow Book Report the audit; and

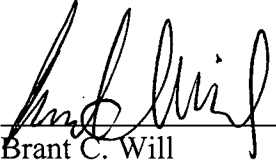
WHEREAS, in accordance with Sections 22.4107(a)(1) and 22.4111 of the Municipal Code and the Disclosure Controls and Procedures adopted by the Disclosure Practices Working Group [DPWG], DPWG reviewed the draft of the Fiscal Year 2007 CAFR presented to the DPWG on October 17, 2008, including approved revisions at subsequent meetings and incorporated into the 2007 CAFR, and in the best judgment of the DPWG, such draft was in substantially final form, subject to the receipt of the final opinion letter of Macias and the certification of the Chief Financial Officer, and the certifications of the Chief Financial Officer and the DPWG are on file with City Clerk as Document No. RR- 304339⁻² and Document No. RR- 304339⁻³ and

WHEREAS, on November 3, 2008 the Audit Committee reviewed the 2007 CAFR, in accordance with the procedures of its Charter, and voted to forward it to the full City Council with a recommendation that the City Council receive and file the 2007 CAFR; NOW THEREFORE,

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

1. The City's Fiscal Year 2007 CAFR is hereby received by and filed with the City Council.
3. This Resolution shall take effect immediately on the passage thereof.

APPROVED: MICHAEL J. AGUIRRE, City Attorney

By 

Brant C. Will
Deputy City Attorney

BCW:jdf
10/30/08
11/04/08.COR.Copy
Or.Dept:Finance
R-2009-565

I hereby certify that the foregoing Resolution was passed by the Council of the City of San Diego, at this meeting of NOV 10 2008.

ELIZABETH S. MALAND
City Clerk

By *Anna Richardson*
Deputy City Clerk

Approved: 11-19-08
(date)

JSL
JERRY SANDERS, Mayor

Vetoed: _____
(date)

JERRY SANDERS, Mayor