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RESOLUTION NUMBER R- 305040

DATE OF FINAL PASSAGE JUL 09 2009

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF SAN DIEGO, APPROVING THE ISSUANCE BY THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO OF ITS NORTH PARK REDEVELOPMENT PROJECT SUBORDINATE TAX ALLOCATION BONDS, SERIES 2009A AND MAKING CERTAIN DETERMINATIONS RELATING THERETO

WHEREAS, the Redevelopment Agency of the City of San Diego [Agency] is a redevelopment agency duly created, established and authorized to transact business and exercise its powers, all under and pursuant to the Community Redevelopment Law (Part 1 of Division 24 (commencing with Section 33000) of the Health and Safety Code of the State of California) and the powers of the Agency include the power to issue bonds for any of its corporate purposes; and

WHEREAS, a Redevelopment Plan for the North Park Redevelopment Project has been adopted and approved by Ordinance No. 0-18386, of the City of San Diego [City], on March 4, 1997, and all requirements of law for and precedent to the adoption and approval of said Redevelopment Plan have been duly complied with; and

WHEREAS, the Agency has adopted its resolution entitled:

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$16,000,000 PRINCIPAL AMOUNT SUBORDINATE TAX ALLOCATION BONDS ON CERTAIN TERMS AND CONDITIONS, APPROVING A CONTINUING DISCLOSURE CERTIFICATE, APPROVING THE FORM AND DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT AND FINANCING DOCUMENTS, AUTHORIZING CERTAIN OTHER OFFICIAL ACTIONS AND PROVIDING FOR OTHER MATTERS RELATING THERETO

WHEREAS, under and pursuant to the above-referenced Resolution, the Agency has authorized the issuance of the Redevelopment Agency of the City of San Diego, North Park Redevelopment Project, Subordinate Tax Allocation Bonds, Series 2009A [Bonds] to provide additional moneys to finance and refinance the Agency's undertakings under the North Park Redevelopment Project pursuant to the Redevelopment Plan therefor, as further described in said resolution of the Agency.

WHEREAS, the approval by the City of the Agency's issuance of Bonds is not a "project" within the meaning of the California Environment Quality Act [CEQA], specifically CEQA Guidelines section 15378, and thus is not subject to CEQA pursuant to CEQA Guidelines section 15060(c)(3); NOW, THEREFORE,

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

Section 1. The City Council hereby approves the issuance of the Bonds in order to further finance and refinance the Agency's undertakings and for other purposes related thereto, including, but not limited to, the funding of capitalized interest with respect to the Bonds, all of which constitute a "redevelopment activity", as such term is defined in Health and Safety Code Section 33678, pursuant to the terms of the Agency resolution referenced in the recitals hereof and the accompanying Indenture of Trust.

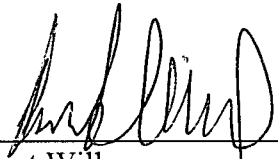
Section 2. All actions heretofore taken by the officers and agents of the City with respect to the issuance of the Bonds are hereby approved, confirmed and ratified. The Mayor, the Chief Operating Officer, the Chief Financial Officer, the City Clerk, the City Attorney and any and all other officers of the City are hereby authorized and directed, for and in the name and on behalf of the City, to do any and all things and take any and all actions which they, or any of them, may deem necessary or advisable in order to consummate the purchase of the Bonds by the Public Facilities Financing Authority of the City of San Diego [Authority] from the Agency and

the sale and delivery of the Bonds by the Authority to E. J. De la Rosa & Co., Inc., as representative of the underwriters [Underwriter] pursuant to a Bond Purchase Agreement to be entered into by the Authority, the Agency and the Underwriter.

Section 3. The City Council hereby reaffirms that any indebtedness of the Agency to the City, including any interest accrued therein, shall be payable from tax increment revenues on a basis subordinate to the payment of the Bonds and any obligations of the Agency under the Indenture of Trust pursuant to which the Bonds are to be issued.

Section 4. Effective Date. This resolution shall take effect from and after the date of its passage and adoption.

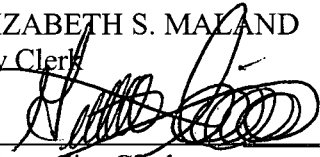
APPROVED: JAN I. GOLDSMITH, City Attorney

By:   
\_\_\_\_\_  
Brant Will  
Deputy City Attorney

BCW:jdf  
07/07/2009  
Or.Dept:Debt Management  
R-2009-1257  
Companion: RA-2009-136

I hereby certify that the foregoing Resolution was passed by the Council of the City of San Diego, at this meeting of JUL 06 2009.

ELIZABETH S. MALAND  
City Clerk

By   
Deputy City Clerk

Approved: 7-9-09  
(date)

  
JERRY SANDERS, Mayor

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

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JERRY SANDERS, Mayor