

RESOLUTION NUMBER R- 305717

DATE OF FINAL PASSAGE MAR 26 2010

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF
SAN DIEGO AUTHORIZING THE INTENTION TO INCUR
BONDED INDEBTEDNESS WITH RESPECT TO THE CITY
OF SAN DIEGO RENEWABLE ENERGY, ENERGY
EFFICIENCY, AND WATER CONSERVATION
IMPROVEMENT DISTRICT NO. 1.

WHEREAS, the City Council of the City (City Council) has this date adopted its “Resolution of Intention to Establish City of San Diego Renewable Energy, Energy Efficiency and Water Conservation Improvement District No. 1” (Resolution of Intention), stating its intention to form the City of San Diego Renewable Energy, Energy Efficiency, and Water Conservation Improvement District No. 1 (Special Tax District) pursuant to Chapter 6, Article 1, Division 26 of the San Diego Municipal Code (Code), which Code incorporates the Mello-Roos Community Facilities Act of 1982, as amended (Act), for the purpose of financing and refinancing the acquisition, installation and improvement of energy efficiency, renewable energy and water conservation improvements to or on real property and in buildings, whether such real property or buildings are privately or publicly owned (Facilities), all as further provided in the Resolution of Intention; and

WHEREAS, in the Resolution of Intention, the City Council stated its intention to undertake the proceedings to form the Special Tax District under the alternate procedures established by section 61.2613 of the Code, pursuant to which a special tax district may initially consist solely of territory proposed for annexation to the special tax district in the future, with the condition that a parcel or parcels within that territory may be annexed to the Special Tax District and be subjected to the special tax only following an election at which a proposition to approve the rate and method of apportionment of special tax is approved by the qualified elector or two-thirds or more of the qualified electors of the first parcel or

parcels to be annexed to the Special Tax District and, thereafter, with the unanimous approval of the owner or owners of each parcel to be annexed to be delivered at the time that each parcel is annexed; and

WHEREAS, the City Council wishes to undertake the proceedings to authorize the issuance of bonded indebtedness for the Special Tax District under the alternate procedure established by section 61.2614 of the Code, pursuant to which the proposition to authorize bonded indebtedness will be submitted for approval at an election held in accordance with the Act as modified by section 61.2610 of the Code with the qualified elector or electors being the owner or owners of the first parcel or parcels of property to be annexed to the special tax district and thereafter will be approved at the time that each parcel is annexed to the Special Tax District pursuant to the unanimous written approval of the owner of such parcel as described in section 61.2613 of the Code; and

WHEREAS, the City Council estimates the amount required for the financing of the costs of the Facilities to be the sum of not to exceed \$200,000,000; and

WHEREAS, in order to finance the costs of the Facilities and the incidental expenses of the Special Tax District, it is necessary to incur bonded indebtedness in the amount of not to exceed \$200,000,000 on behalf of the Special Tax District; NOW, THEREFORE,

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

Section 1. Bonded Debt. It is necessary to incur bonded indebtedness within the boundaries of the proposed Special Tax District in the amount of up to \$200,000,000 to finance the costs of the Facilities and incidental expenses.

Section 2. Purposes of Bonded Debt. The bonded indebtedness is proposed to be incurred for the purpose of financing the costs of the Facilities and the incidental expenses, including acquisition and improvement costs and all costs incidental to or connected with the accomplishment of said purposes and of the financing thereof, as permitted by section 53345.3 of the Act.

Section 3. Terms of Bonds. The City Council intends to authorize the issuance and sale of bonds in one or more series in the maximum aggregate principal amount of not to exceed \$200,000,000 bearing interest payable semi-annually or in such other manner as the City Council shall determine, at a rate not to exceed the maximum rate of interest as may be authorized by applicable law at the time of sale of such bonds, and maturing not later than 30 years from the date of the issuance of the bonds.

Section 4. Public Hearing. On April 27, 2010 at 2:00 p.m., or as soon as possible thereafter as the matter may be heard, a public hearing shall be conducted in the Council Chambers, 202 C Street, San Diego, California 92101, at which the City Council will conduct a public hearing on the proposed issuance of indebtedness and consider and finally determine whether the public interest, convenience and necessity require the issuance of bonds by the Special Tax District.

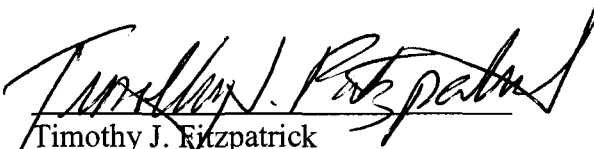
Section 5. Notice of Public Hearing. The City Clerk is hereby directed to cause notice of the public hearing to be given by publication one time in a newspaper of general circulation circulated within the City. The publication of the notice shall be completed at least seven days before the date specified above for the public hearing. The notice shall be substantially in the form specified in section 53346 of the Act.

Section 6. Election and Subsequent Unanimous Approval. Pursuant to section 61.2614 of the Code, in lieu of the procedure set forth elsewhere in the Code and in sections 53353.5, 53354 and 53355 of the Act, upon the City Clerk being notified that the first parcel or parcels are requesting annexation to the District, the City Clerk shall call an election at which a proposition to approve the issuance of the bonded indebtedness shall be submitted to the qualified elector or qualified electors of such parcel or parcels. If there have been fewer than twelve registered voters within the territory proposed for annexation for each of the 90 days prior to the election then the qualified electors at the election shall be the owner or owners of the parcel or parcels to be

annexed. If there have been at least twelve registered voters residing at the parcel or parcels proposed for annexation for each of the 90 days prior to the election, then the qualified electors shall be the registered voters of such parcels. If two-thirds or more of the votes cast at the election are in favor of the proposition, then the proposition shall carry. Thereafter, as a condition of annexing a parcel to the District, the bonded indebtedness for the Special Tax District shall be approved by the owner of each parcel to be annexed at the time that such parcel is annexed to the Special Tax District. No additional hearings or procedures are required, and such unanimous approval shall be deemed to constitute a unanimous vote in favor of such proposition.

Section 7. No Obligation. This Resolution shall in no way obligate the City Council of the City to form the Special Tax District or to issue bonds for the Special Tax District. Issuance of the bonds shall be subject to the approval of this City Council by resolution following the holding of the public hearing referred to above and subject to approval at the election described above.

APPROVED: JAN I. GOLDSMITH, City Attorney

By 
Timothy J. Fitzpatrick
Deputy City Attorney

TJF:jdf
03/09/2010
Or.Dept:Debt. Mgmt.
R-2010-650

I hereby certify that the foregoing Resolution was passed by the Council of the City of San Diego, at this meeting of ~~MAR 23 2010~~

ELIZABETH S. MALAND
City Clerk

By *Anna Richardson*
Deputy City Clerk

Approved: 3.26.10
(date)

JSL
JERRY SANDERS, Mayor

Vetoed: _____
(date)

JERRY SANDERS, Mayor