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RESOLUTION NUMBER R- 305961

DATE OF FINAL PASSAGE JUL 02 2010

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF  
SAN DIEGO APPROVING EXTENSIONS OF BORROWINGS  
BY THE REDEVELOPMENT AGENCY OF THE CITY OF  
SAN DIEGO FOR FOUR OF ITS REDEVELOPMENT  
PROJECTS PURSUANT TO SIX CREDIT AGREEMENTS  
WITH SAN DIEGO NATIONAL BANK

WHEREAS, the Redevelopment Agency of the City of San Diego (the "Agency") is authorized pursuant to Part 1 of Division 24 of the California Health and Safety Code (commencing with Section 33000) (the "Act") to borrow money from private lending institutions for any of its corporate purposes; and

WHEREAS, the City Council of the City of San Diego has heretofore adopted ordinances, approving redevelopment plans for redevelopment projects known as the North Park Redevelopment Project (the "North Park Project") the North Bay Redevelopment Project (the "North Bay Project"), the City Heights Redevelopment Project (the "City Heights Project") and the Naval Training Center Redevelopment Project (the "NTC Project") (the North Park Project, the North Bay Project, the City Heights Project and the NTC Project being collectively referred to as the "Redevelopment Projects"); and

WHEREAS, in order to finance certain low and moderate income housing redevelopment activities relating to the four Redevelopment Projects, the Agency in 2007 entered into four separate Credit Agreements (the "North Park Housing Credit Agreement," the "North Bay Housing Credit Agreement," the "City Heights Housing Credit Agreement" and the "NTC Housing Credit Agreement" and collectively, referred to as the "Housing Credit Agreements") with San Diego National Bank ("SDNB") pursuant to which the Agency borrowed funds from SDNB; and

WHEREAS, the Credit Agreements are set to expire in July 2010 and the Agency wishes to extend their maturity dates while undertaking the issuance of tax allocation bonds for the Redevelopment Projects to refinance the Credit Agreements and finance other undertakings of the Agency in or benefitting the Redevelopment Projects; and

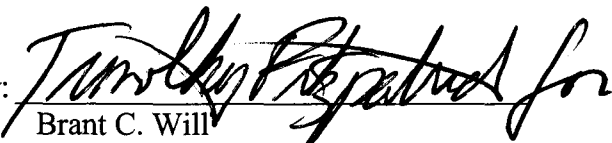
WHEREAS, in order to finance certain non-housing redevelopment activities relating to the City Heights Project and the NTC Project, the Agency in 2007 entered into two Credit Agreements (the "City Heights Non-Housing Credit Agreement" and the "NTC Non-Housing Credit Agreement" and together with the Housing Credit Agreements, referred to as the "Credit Agreements") with SDNB pursuant to which the Agency borrowed funds from SDNB; and

WHEREAS, U.S. Bank National Association, as successor in interest to SDNB, has agreed to extend the terms of the Credit Agreements pursuant to separate First Amendments to Credit Agreements with the Agency (the "Amendments to Credit Agreements"); NOW, THEREFORE,

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

Section 1. Approval of Amendments to Lines of Credit. This City Council hereby approves the extensions of the Credit Agreements pursuant to the terms of the Amendments to Credit Agreements.

APPROVED: JAN GOLDSMITH, City Attorney

By:   
Brant C. Will  
Deputy City Attorney

BCW:jdf  
06/18/2010  
Or.Dept:RDA  
R-2010-937  
Companion to: RA-2010-110

I hereby certify that the foregoing Resolution was passed by the Council of the City of San Diego, at this meeting of ~~JUN 29 2010~~

ELIZABETH S. MALAND  
City Clerk

By *Aria Richardson*  
Deputy City Clerk

Approved: 7-2-10  
(date)

*JSL*  
JERRY SANDERS, Mayor

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

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