

RESOLUTION NO. R- 306070

DATE OF FINAL PASSAGE AUG 05 2010

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 HOUSING SET-ASIDE TAX ALLOCATION BONDS, 2010 SERIES A TAXABLE.

WHEREAS, the Redevelopment Agency of the City of San Diego (Agency) is authorized pursuant to Chapter 8 (commencing with section 33000) of Part 1 of Division 24 of the California Health and Safety Code (Law) to issue bonds for any of its corporate purposes; and

WHEREAS, redevelopment plans for redevelopment projects known as the City Heights Redevelopment Project, the North Bay Redevelopment Project, the North Park Redevelopment Project, the Crossroads Redevelopment Project, the San Ysidro Redevelopment Project and the Naval Training Center Redevelopment Project (Redevelopment Projects) have been adopted and approved and all requirements of the law for, and precedent to, the adoption and approval of said plans have been duly complied with; and

WHEREAS, the Agency proposes to issue not to exceed \$65,000,000 aggregate principal amount of its Housing Set-Aside Tax Allocation Bonds 2010 Series A Taxable (2010 Bonds), the proceeds of which will be used to provide refinancing of housing lines of credit with San Diego National Bank (now U.S. Bank National Association) entered into in 2007 for housing projects (Housing Lines of Credit) and financing of certain low and moderate income housing projects, a list of which is on file with the City Clerk's office as Document No. D- 04547, within or for the benefit of the Redevelopment Projects (the "Housing Projects"); and

WHEREAS, the 2010 Bonds will be secured by and repaid from a portion of the tax increment revenues from the Redevelopment Projects that are required under the Law to be

deposited in the Low and Moderate Income Housing Fund of the Agency pursuant to sections 33334.2 and 33334.3 of the Law, subordinate to the claim thereon of certain outstanding bonds of the Agency in the City Heights Redevelopment Project Area, the North Bay Redevelopment Project Area and the North Park Redevelopment Project Area; and

WHEREAS, section 33334.2, of the Law authorizes the use of tax increment revenue outside of a Redevelopment Project but only if the Agency and the City Council find that such use constitutes a benefit to the Redevelopment Project; NOW, THEREFORE,

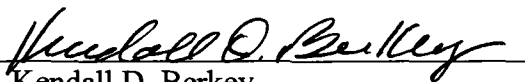
BE IT RESOLVED by the City Council of the City of San Diego as follows:

Section 1. Finding as to Benefit. This City Council finds that the Housing Projects, as described in Document No. D- 04547 , although located outside one, or more than one, or all of the Redevelopment Projects, will provide low and moderate income housing at affordable housing costs that will be available to persons and families of low and moderate income and will thereby benefit each and every Redevelopment Project. These findings were made in order to satisfy the requirements of section 33334.2(g), of the Law.

Section 2. Approval of Financing. This City Council hereby approves the refinancing of the Housing Lines of Credit and the financing of the Housing Projects, which constitutes a “redevelopment activity” as such term is defined in the Law, by means of the issuance of up to \$65,000,000 principal amount of the Agency’s Housing Set-Aside Tax Allocation Bonds, 2010 Series A Taxable.

Section 3. Effective Date. This Resolution shall take effect immediately upon adoption.

APPROVED: JAN GOLDSMITH, City Attorney

By: 
Kendall D. Berkey
Deputy City Attorney

BCW:KDB:jdf:nda

07/09/2010

Or.Dept: RDA

R-2011-57

Companion to: RA-2011-6

RA-2011-7

RA-2011-8

R-2011-62

I hereby certify that the foregoing Resolution was passed by the Council of the City of San Diego, at this meeting of JUL 27 2010, 2010.

ELIZABETH S. MALAND
City Clerk

By _____
Deputy City Clerk

Approved: 8-5-10
(date)



JERRY SANDERS, Mayor

Vetoed: _____
(date)

JERRY SANDERS, Mayor