

RESOLUTION NO. R- 306071

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 TAX ALLOCATION BONDS FOR THE CROSSROADS, SAN YSIDRO, NAVAL TRAINING CENTER AND CITY HEIGHTS REDEVELOPMENT PROJECTS.

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 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 four separate series of its Tax Allocation Bonds, one series for each Redevelopment Project (2010 City Heights Bonds, 2010 Crossroads Bonds, 2010 San Ysidro Bonds, and 2010 Naval Training Center Bonds, and together, the 2010 Bonds), the proceeds of which will be used to provide financing of redevelopment activities in the Redevelopment Project Areas; and

WHEREAS, a portion of proceeds of the 2010 City Heights Bonds and the 2010 Naval Training Center Bonds will be used to refinance credit agreements entered into in 2007 by the Agency with San Diego National Bank (now U.S. Bank National Association); and

WHEREAS, each series of the 2010 Bonds will be secured by and repaid from a portion of the tax increment revenues from the corresponding Redevelopment Project (excluding amounts that are required under the Law to be deposited in the Low and Moderate Income

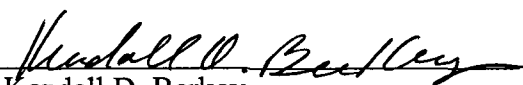
Housing Fund of the Agency pursuant to sections 33334.2 and 33334.3 of the Law); NOW,
THEREFORE,

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

Section 1. Approval of Financings. This City Council hereby approves the refinancing of the Lines of Credit and the financing of redevelopment activity, as such term is defined in the Law, in the Redevelopment Project Areas, by means of the issuance of the 2010 Bonds as follows: (i) up to \$7,000,000 2010 City Heights Bonds (Tax-Exempt); (ii) up to \$11,000,000 2010 City Heights Bonds (Taxable); (iii) up to \$6,000,000 2010 Crossroads Bonds; (iv) up to \$4,000,000 2010 San Ysidro Bonds (Tax-Exempt); (v) up to \$7,000,000 San Ysidro (Taxable); and (vi) up to \$22,000,000 2010 Naval Training Center Bonds.

Section 2. 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
07/09/2011
Or.Dept:RDA
R-2011-62
Companion to: RA-2011-6
RA-2011-7
RA-2011-8
R-2011-57

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.

ELIZABETH S. MALAND
City Clerk

By _____
Deputy City Clerk

Approved: 8-5-10
(date)



JERRY SANDERS, Mayor

Vetoed: _____
(date)

JERRY SANDERS, Mayor