

RESOLUTION NUMBER R- 307659

DATE OF FINAL PASSAGE JUL 31 2012

A RESOLUTION OF THE COUNCIL OF THE CITY OF SAN DIEGO APPROVING THE PROPOSED AMENDMENT TO CIVIC SAN DIEGO'S BYLAWS TO AUTHORIZE IT TO PURSUE FEDERAL NEW MARKET TAX CREDITS; AMENDING CIVIC SAN DIEGO'S ADMINISTRATIVE BUDGET FOR FISCAL YEAR 2013; DESIGNATING THE CITY OF SAN DIEGO AS THE "CONTROLLING ENTITY" OF THE COMMUNITY DEVELOPMENT ENTITY TO BE FORMED BY CIVIC SAN DIEGO, AND; AUTHORIZING THE MAYOR TO SIGN THE NEW MARKET TAX CREDIT PROGRAM APPLICATION ON BEHALF OF THE CITY AS CONTROLLING ENTITY.

WHEREAS, the City of San Diego (City) is the sole member of Civic San Diego, a nonprofit public benefit corporation (Civic San Diego); and

WHEREAS, Civic San Diego performs City-wide special projects and economic development, certain functions related to the wind-down of redevelopment, permitting, planning and public works for downtown, and management of the downtown parking district; and

WHEREAS, the Fiscal Year 2013 annual administrative budget for Civic San Diego (FY 13 Budget) was accepted and approved by the Council of the City of San Diego (Council) on or about June 25, 2012; and

WHEREAS, Civic San Diego has identified a federal program offering New Market Tax Credits (NMTCs) as described in Civic San Diego Report No. CSD-12-08 (Staff Report) on file with the City Clerk's Office as Document No. RR- 307659, to potentially secure new funding for investment in low-income neighborhoods throughout the City; and

WHEREAS, Civic San Diego has requested an amendment to the Bylaws of Civic San Diego to specifically authorize its application to and participation in the NMTC program to more clearly evidence Civic San Diego's eligibility for such (and similar) program(s); and

WHEREAS, additional funding of up to \$170,000 is needed to allow more staff to pursue other new funding sources during the remainder of Fiscal Year 2013 such as NMTCs and to cover the significant staff time and ancillary legal and other specialty costs related to their respective application processes; and

WHEREAS, Civic San Diego has requested that the City be designated the “controlling entity” of the “Civic San Diego Economic Growth and Neighborhood Investment Fund” (Fund), the Community Development Entity (CDE) to be formed by Civic San Diego, to demonstrate an organizational track record of successfully delivering projects, products and services such as those funded by the NMTC program, which will enhance the Fund’s chances of receiving a NMTC allocation; NOW THEREFORE,

BE IT RESOLVED, by the City Council of the City of San Diego, that the Council hereby approves the changes to the Bylaws of Civic San Diego proposed in the Staff Report and evidenced by the draft of such Bylaws attached thereto.

BE IT FURTHER RESOLVED, that the form and content of the Bylaws of Civic San Diego attached to the Staff Report as Attachment C, and the execution, delivery and performance thereof by the board of directors of Civic San Diego, is hereby authorized and approved. Each of the board of directors and officers of Civic San Diego or any respective designee (Authorized Signatories) is authorized and directed to take such action as is necessary or appropriate to effectuate the proposed changes to such Bylaws by adopting and filing or causing to be filed such documents in substantially the same form as the Bylaws attached to the Staff Report with the California Secretary of State and California Attorney General, and take all other actions necessary to effectuate the proposed changes to the Bylaws of Civic San Diego.

BE IT FURTHER RESOLVED, that the FY 13 Budget for Civic San Diego is hereby amended by adding \$170,000 for economic development purposes.

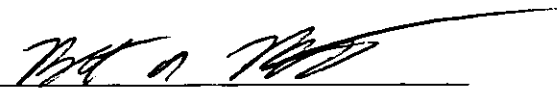
BE IT FURTHER RESOLVED, that approval of the FY 13 Budget as amended constitutes authority for the expenditure of available funds in Fiscal Year 2013.

BE IT FUTHER RESOLVED, that Civic San Diego is authorized and directed to take such action as is necessary or appropriate to effectuate the approved increase of \$170,000 to Civic San Diego's FY 13 Budget.

BE IT FURTHER RESOLVED, that the City is designated as the controlling entity of the Civic San Diego Economic Growth and Neighborhood Investment Fund.

BE IT FURTHER RESOLVED, that the Mayor is hereby authorized to sign the New Market Tax Credit program application on behalf of the City as the controlling entity.

APPROVED: JAN I. GOLDSMITH, City Attorney

By 
Bret A. Bartolotta
Deputy City Attorney

BAB:sc
07/25/12
Or.Dept: Civic San Diego
Doc. No. 410360_2

I hereby certify that the foregoing Resolution was passed by the Council of the City of San Diego, at this meeting of **JUL 31 2012**

ELIZABETH S. MALAND
City Clerk

By 
Deputy City Clerk

Approved: 7.31.12
(date)


JERRY SANDERS, Mayor

Vetoed: _____
(date)

JERRY SANDERS, Mayor