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RESOLUTION NUMBER R- 307692

DATE OF FINAL PASSAGE OCT 02 2012

A RESOLUTION OF THE COUNCIL OF THE CITY OF SAN DIEGO AUTHORIZING AN AMENDMENT TO THE FISCAL YEAR 2013 BUDGET OF THE CITY OF SAN DIEGO TO PROVIDE FOR THE EXPENDITURE OF BOND PROCEEDS RELATED TO THE ISSUANCE OF THE PUBLIC FACILITIES FINANCING AUTHORITY OF THE CITY OF SAN DIEGO'S LEASE REVENUE BONDS, SERIES 2012C (SPRECKELS ORGAN PAVILION PUBLIC PARKING GARAGE) AND OTHER MATTERS RELATED THERETO.

WHEREAS, on June 11, 2012, the Council of the City of San Diego adopted Resolution No. R-307483 approving the Fiscal Year 2013 Budget; and

WHEREAS, on July 17, 2012, the Council of the City of San Diego adopted Ordinance No. O-20185 entitled "An Ordinance Adopting the Annual Budget for the Fiscal Year 2013 and Appropriating the Necessary Money to Operate the City of San Diego for Said Fiscal Year (Appropriation Ordinance)"; and

WHEREAS, in September 2012, the City Council will consider the issuance of up to \$17,400,000 in lease revenue bonds (2012C Bonds) to fund, in part, the construction of the Spreckels Organ Pavilion Public Parking Garage (Parking Garage); and

WHEREAS, the Mayor proposes to revise the Fiscal Year 2013 budget to allow for the expenditure of 2012C Bonds as provided in Report No. 12-107, dated August 31, 2012; and

WHEREAS, Section 15 of the Appropriation Ordinance authorizes the Chief Financial Officer to modify appropriations upon adopted City Council resolution; and

WHEREAS, the City Council desires to approve the budget revision as proposed by the Mayor; NOW, THEREFORE;

BE IT RESOLVED, by the Council of the City of San Diego that the Chief Financial Officer is authorized to amend the Fiscal Year 2013 Capital Improvements Program Budget, in accordance with Report No. 12-107 to increase expenditure appropriations by \$14.42 million from the proceeds of the 2012C Bonds for the purpose of permitting, planning, designing and constructing the Parking Garage.

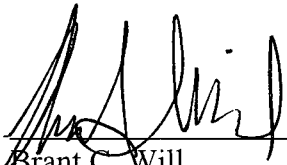
BE IT FURTHER RESOLVED, that the Chief Financial Officer is authorized to establish a special interest-bearing fund for the bond proceeds titled "Spreckels Organ Pavilion Parking Bonds 2012C," contingent upon approval of the bond authorization and related documents and contingent upon the issuance of the 2012C Bonds.

BE IT FURTHER RESOLVED, that the Chief Financial Officer is authorized to establish a special fund titled "Spreckels Organ Pavilion Parking Garage and Tram Fund," to deposit parking revenues, pay necessary operating expenses, pay annual debt service and maintain the Internal Safety Fund to fund debt service payments or operating costs related to the Parking Garage and tram system in the event of any revenue deficiencies.

BE IT FURTHER RESOLVED, that the Chief Financial Officer is authorized to add CIP S-13019, Spreckels Organ Pavilion Garage, to the Capital Improvements Program, in accordance with the budget amendment herein, and to appropriate and expend an amount not to exceed \$14.42 million for the purpose identified.

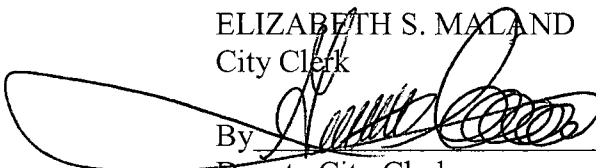
BE IT FURTHER RESOLVED, that the budget amendment included herein is contingent upon the approval and issuance of the 2012C Bonds and the certification of the City Comptroller that the bond proceeds are available.

APPROVED: JAN I. GOLDSMITH, City Attorney

By  _____
Brant C. Will
Deputy City Attorney

BCW:jdf
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09/12/12 COR.Copy
Or.Dept: DM
Doc. No. 436943

I hereby certify that the foregoing Resolution was passed by the Council of the City of San Diego, at this meeting of SEP 18 2012

ELIZABETH S. MALAND
City Clerk
By  _____
Deputy City Clerk

Approved: 10.2.12
(date)



JERRY SANDERS, Mayor

Vetoed: _____
(date)

JERRY SANDERS, Mayor