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RESOLUTION NUMBER R- 307891

DATE OF FINAL PASSAGE NOV 28 2012

A RESOLUTION OF THE COUNCIL OF THE CITY OF SAN DIEGO, ACTING SOLELY IN ITS CAPACITY AS THE DESIGNATED SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO (SUCCESSOR AGENCY), TO ENTER INTO A THIRD AMENDED AND RESTATED JOINT EXERCISE OF POWERS AGREEMENT CREATING THE PUBLIC FACILITIES FINANCING AUTHORITY BETWEEN AND AMONG THE CITY OF SAN DIEGO; THE SUCCESSOR AGENCY; AND THE HOUSING AUTHORITY OF THE CITY OF SAN DIEGO.

WHEREAS, on May 14, 1991, the City of San Diego (City) and the Redevelopment Agency of the City of San Diego (Redevelopment Agency) entered into an agreement (JPA Agreement) pursuant to Articles 1, 2, 3, and 4 of Chapter 5 of Division 7 of Title I of the Government Code of the State of California (Act) to create a joint exercise of powers entity called the Public Facilities Financing Authority of the City of San Diego (PFFA) to assist the City and the Redevelopment Agency to finance certain public capital improvements; and

WHEREAS, the JPA Agreement may, pursuant to its terms, be amended and has been so amended from time to time; and

WHEREAS, on February 1, 2012, pursuant to Assembly Bill x1 26 (AB 26), the Redevelopment Agency was dissolved, at which time the City became the designated successor agency to the Redevelopment Agency (Successor Agency); and

WHEREAS, pursuant to AB 26, certain agreements between cities and their redevelopment agencies, including joint exercise of powers agreements such as the JPA Agreement, remained legally valid; and

WHEREAS, Assembly Bill 1484 (AB 1484), enacted on June 27, 2012, requires each successor agency to terminate within one year after paying off or retiring the debt of its redevelopment agency; and

WHEREAS, upon its dissolution, the Redevelopment Agency had debt outstanding with a final maturity in 2040 which, pursuant to AB 1484, will cause the Successor Agency to terminate no later than the end of 2041; and

WHEREAS, the PFFA frequently issues bonds with a final maturity of 30 years, and the termination of the Successor Agency could limit the ability of the PFFA to issue bonds that mature beyond the termination date of the Successor Agency; and

WHEREAS, because the Act requires that joint exercise of powers agreements must be entered into by two or more public entities and to ensure that the PFFA is able to fulfill its purpose and meet its current and future obligations to bondholders after the termination of the Successor Agency, the Housing Authority of the City of San Diego (Housing Authority) has determined and established that it is prudent to enter into an amended JPA Agreement as a member of the PFFA; and

WHEREAS, pursuant to the Housing Authorities Law of the State of California (California Health and Safety Code section 34200, et seq.), the Housing Authority is a public agency within the meaning of the Act, has certain common powers with the City and Successor Agency, and may enter into the Third Amended and Restated Joint Exercise of Powers Agreement Creating the Public Facilities Financing Authority of the City of San Diego (Amended JPA Agreement), pursuant to the Act; and

WHEREAS, the Housing Authority also has determined and established that it is prudent to streamline the operations of the PFFA by replacing the current Board of Commissioners of the PFFA so that the Board of Commissioners of the PFFA will at all times be the members of the City Council; NOW, THEREFORE,

BE IT RESOLVED, by the Council of the City of San Diego, acting solely in its capacity as the board of the Successor Agency, that the Mayor or designee is hereby authorized, on the Successor Agency's behalf, to execute the Amended JPA Agreement, a fully-executed copy of which shall be placed on file in the office of the City Clerk as Document No. RR- 307891, and that the Mayor or designee is further authorized to perform such acts as are necessary to implement this approval by the Successor Agency.

APPROVED: JAN I. GOLDSMITH, City Attorney

By Kevin Reisch
Kevin Reisch
Deputy City Attorney

BCW/KR:nja
11/06/2012
Or.Dept: City Attorney
Companion to: R-2013-319 and HA-2013-12
Doc. No.: 468428

I hereby certify that the foregoing Resolution was passed by the Council of the City of San Diego, at this meeting of NOV 27 2012.

ELIZABETH S. MALAND
City Clerk

By 
Deputy City Clerk

Approved: 11-28-12
(date)


JERRY SANDERS, Mayor

Vetoed: _____
(date)

JERRY SANDERS, Mayor