

RESOLUTION NUMBER R- 308027

DATE OF FINAL PASSAGE MAR 22 2013

A RESOLUTION OF THE COUNCIL OF THE CITY OF SAN DIEGO DECLARING ITS OFFICIAL INTENT TO REIMBURSE ITSELF FROM THE PROCEEDS OF TAX EXEMPT DEBT.

WHEREAS, the Council of the City of San Diego, California (City) expects and intends to finance, in whole or in part, the Computer Aided Dispatch Replacement Project (Project), which will allow for the implementation of a modernized 911 dispatch system for the Police Department; and

WHEREAS, the City expects to borrow funds on a tax-exempt basis to finance all or a portion of the cost of the Project (Debt); and

WHEREAS, the City expects to expend moneys (other than moneys derived from the issuance of bonds) on expenditures relating to the costs of the Project prior to incurring the Debt, which expenditures will be properly chargeable to a capital account under general federal income tax principles; and

WHEREAS, the City reasonably expects to reimburse certain of such capital expenditures with the proceeds of the Debt; and

WHEREAS, at the time of the reimbursement, the City will evidence the reimbursement in a writing which identifies the allocation of the proceeds of the Debt to the City for the purpose of reimbursing the City for any of the capital expenditures made prior to the issuance of the Debt; and

WHEREAS, the City expects to make the reimbursement allocation no later than eighteen (18) months after the later of (i) the date on which the earliest original expenditure is paid (ii) the date on which the Project is placed in service (or abandoned), but in no event later than three (3) years after the date on which the earliest original expenditure is paid; and


WHEREAS, the City will not, within one (1) year of the reimbursement allocation, use the proceeds of the Debt received in the reimbursement allocation in a manner that will result in the creation of replacement proceeds of the Debt or another issue (*e.g.*, the City will not pledge or use the proceeds received for the payment of debt service on the Debt or another issue, except that the proceeds of the Debt can be deposited in a bona fide debt service fund); and

WHEREAS, the Resolution is intended to be a “declaration of official intent” in accordance with Section 1.150-2 of the Treasury Regulation; NOW, THEREFORE,

BE IT RESOLVED, BY THE COUNCIL OF THE CITY OF SAN DIEGO, as follows:

1. This City Council finds and determines that the forgoing recitals are true and correct.
2. That this Declaration of Intent is made solely for the purpose of establishing compliance with section 1.150-2 of the Treasury Regulations, and in accordance therewith the City declares its intention to incur Debt, the proceeds of which will be used to pay, in part, for the costs of the Project (and related issuance costs, if any), including the reimbursement to the City for certain capital expenditures relating to the Project made prior to incurring the Debt, provided however that this Declaration of Intent does not bind the City to make any expenditure, incur any indebtedness, or proceed with the Project.
3. This Declaration of Intent shall take effect from and after the date of its adoption.

APPROVED: JAN I. GOLDSMITH, City Attorney

By 

Brant C. Will
Deputy City Attorney

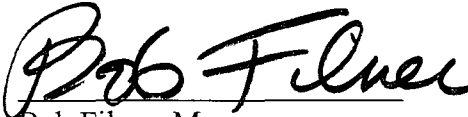
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02/08/13
Or.Dept:PD
Doc. No.: 514034

I hereby certify that the foregoing Resolution was passed by the Council of the City of San Diego, at this meeting of ~~MAR 11 2013~~

ELIZABETH S. MALAND
City Clerk

By 
Deputy City Clerk

Approved: 3/22/13
(date)


Bob Filner, Mayor

Vetoed: _____
(date)

Bob Filner, Mayor