

Item 102- Subitem B
Tues; 7/15/14
(R-2015-1)

RESOLUTION NUMBER R- 309125

DATE OF FINAL PASSAGE JUL 30 2014

RESOLUTION OF THE COUNCIL OF THE CITY OF SAN DIEGO DECLARING ITS OFFICIAL INTENT TO REIMBURSEMENT ITSELF FROM PROCEEDS OF BONDED INDEBTEDNESS.

WHEREAS, the Council of the City of San Diego [City Council] expects and intends to finance the construction of certain capital improvements related to Fire Station #5, Fire Station #17, Skyline Library, South Mission Beach Lifeguard Station and Capital Facilities Improvements [Project]; and

WHEREAS, the City expects to issue debt to finance all or a portion of the costs on a permanent basis [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 the issuance of 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 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,

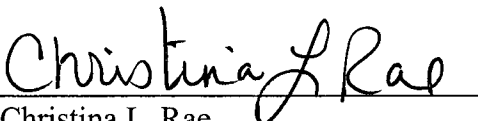
BE IT RESOLVED, by the Council of the City of San Diego, as follows:

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 issue Debt, the proceeds of which will be used to pay, in part, for the costs, if any, of the Project (and related issuance costs), including the reimbursement to the City for certain capital expenditures relating to the Project made prior to the issuance of 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.

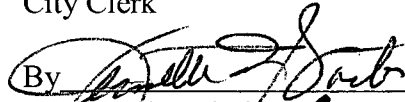
APPROVED: JAN I. GOLDSMITH, City Attorney

By 
Christina L. Rae
Chief Deputy City Attorney

CLR:cfq
07/01/2015
Or.Dept:PITS
Doc. No.:814496

I hereby certify that the foregoing Resolution was passed by the Council of the City of San Diego, at this meeting of JUL 15 2014.

ELIZABETH S. MALAND
City Clerk

By 
Deputy City Clerk

Approved: 7/30/14
(date)


KEVIN L. FAULCONER, Mayor

Vetoed: _____
(date)

KEVIN L. FAULCONER, Mayor

Passed by the Council of The City of San Diego on JUL 15 2014, by the following vote:

Councilmembers	Yeas	Nays	Not Present	Recused
Sherri Lightner	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ed Harris	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Todd Gloria	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Myrtle Cole	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Mark Kersey	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Lorie Zapf	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Scott Sherman	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
David Alvarez	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Marti Emerald	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Date of final passage JUL 30 2014

(Please note: When a resolution is approved by the Mayor, the date of final passage is the date the approved resolution was returned to the Office of the City Clerk.)

AUTHENTICATED BY:

KEVIN L. FAULCONER
Mayor of The City of San Diego, California.

ELIZABETH S. MALAND
City Clerk of The City of San Diego, California.

(Seal)

By , Deputy

Office of the City Clerk, San Diego, California

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