

RESOLUTION NUMBER R- 309212

DATE OF FINAL PASSAGE OCT 02 2014

A RESOLUTION OF THE COUNCIL OF THE CITY OF SAN DIEGO, ACTING IN ITS CAPACITY AS THE BOARD OF THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO, AUTHORIZING THE RESCISSION OF THE JOINT EXERCISE OF POWERS AGREEMENT CREATING THE SAN DIEGO REDEVELOPMENT FINANCING AUTHORITY BY AND BETWEEN THE CITY OF SAN DIEGO AND THE FORMER REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO, AND THE DISSOLUTION OF THE SAN DIEGO REDEVELOPMENT FINANCING AUTHORITY PURSUANT TO SECTION 7.01 OF THE JOINT EXERCISE OF POWERS AGREEMENT CREATING THE SAN DIEGO REDEVELOPMENT FINANCING AUTHORITY.

WHEREAS, pursuant to Articles 1, 2, 3, and 4 of Chapter 5 of Title 1, Division 7 of the Government Code of the State of California (Act), the City of San Diego (City) and the former Redevelopment Agency of the City of San Diego (Former RDA) formed the San Diego Redevelopment Financing Authority (Authority) by entering into an agreement dated as of April 18, 1995 (JPA Agreement) for the purpose of providing financing for Public Capital Improvements (as defined in the Act) and working capital requirements of the City and the Former RDA; and

WHEREAS, the Former RDA dissolved as of February 1, 2012, in accordance with a deadline for elimination of all redevelopment agencies throughout California set forth in Assembly Bill x1 26 (AB 26), as modified by the California Supreme Court in a final opinion issued on December 29, 2011, in litigation designated as Case No. S194861; and

WHEREAS, pursuant to Resolution No. R-307238 adopted effective January 12, 2012, the City Council of the City of San Diego (Council) designated the City to serve as the successor

agency to the Former RDA and to retain the Former RDA's housing assets and assume the Former RDA's housing responsibilities, all pursuant to the dissolution provisions in Part 1.85 of AB 26 (Dissolution Provisions); and

WHEREAS, at the time of the Former RDA's dissolution, the City, in its capacity as the successor agency to the Former RDA (Successor Agency), became vested with all of the Former RDA's authority, rights, powers, duties, and obligations under the California Community Redevelopment Law and, by operation of law, received all assets, properties, contracts, leases, books and records, buildings, and equipment of the Former RDA for administration pursuant to the Dissolution Provisions; and

WHEREAS, the City and the Successor Agency continue to be the only Members of the Authority; and

WHEREAS, the Former RDA previously issued: (A) \$1,400,000 "Gateway Center West Redevelopment Project Tax Allocation Bonds, Series 1995 (Taxable)" (Gateway Bonds); (B) \$3,675,000 "Southcrest Redevelopment Project Area Tax Allocation Bonds 1995 (Tax-Exempt)" (Southcrest Bonds); (C) \$1,180,000 "Mount Hope Redevelopment Project Area Tax Allocation Bonds, Series 1995 A (Tax-Exempt)" (Mount Hope A Bonds); and (D) \$4,655,000 "Mount Hope Redevelopment Project Area Tax Allocation Bonds, Series 1995 B (Taxable)" (Mount Hope B Bonds); and

WHEREAS, the Authority acted solely in the capacity of a conduit with regard to the Former RDA's issuance of the Gateway Bonds, Southcrest Bonds, Mount Hope A Bonds, and Mount Hope B Bonds by purchasing and then immediately reselling all of them to certain underwriters, never having any continuing obligation pertaining to payments thereon or otherwise; and

WHEREAS, pursuant to Section 7.01 of the JPA Agreement, the JPA Agreement may be rescinded and the Authority terminated by agreement of the parties thereto provided that the Authority has no bonds outstanding and no ownership interest in any Public Capital Improvements (as defined in the Act); and

WHEREAS, the Authority currently has no outstanding bonds, other debt or lease obligations, and owns no interest in any Public Capital Improvements or other assets; and

WHEREAS, the Public Facilities Financing Authority of the City of San Diego, a California joint exercise of powers authority, is capable of fulfilling the purpose for which the Authority was originally formed, rendering the Authority's continued existence unnecessary; and

WHEREAS, both the City and the Successor Agency have determined and established that it is in both of their best interests to rescind the JPA Agreement and terminate the Authority; and

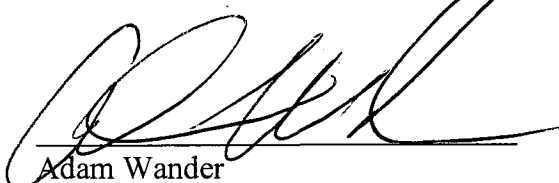
WHEREAS, the Successor Agency's termination of the Authority is contingent upon the Oversight Board approving such action and the necessary process; NOW, THEREFORE,

BE IT RESOLVED, by the Council of the City of San Diego, acting in its capacity as the board of the Successor Agency, as follows:

1. The Mayor or designee is authorized and directed to take appropriate measures to rescind the JPA Agreement and terminate the Authority.
2. The Mayor or designee is authorized and directed to file or cause to be filed with the California Secretary of State's Office a notification of the termination of the Authority.
3. The Mayor or designee is authorized and directed to prepare and file such other documents and take such other actions as may be necessary and advisable in connection with the termination of the Authority.

4. The Mayor or designee is authorized and directed to execute and deliver in the name of and on behalf of the Authority such deeds, assignments, or other instruments of transfer as may be deemed necessary or proper and is further authorized to do any and all acts and things necessary to carry out, perform, implement, and consummate the above-described rescission of the JPA Agreement and termination of the Authority.

APPROVED: JAN I. GOLDSMITH, City Attorney

By 
Adam Wander
Deputy City Attorney

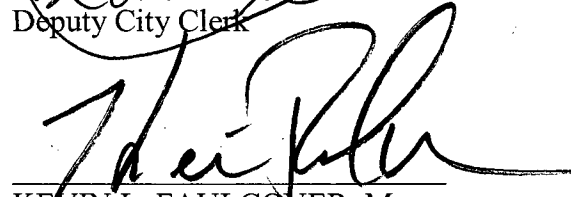
ARW:mm
4/24/2014
Or.Dept: City Attorney
Doc. No. 737725

I hereby certify that the foregoing Resolution was passed by the Council of the City of San Diego, at this meeting of SEP 16 2014.

ELIZABETH S. MALAND
City Clerk

By 
Deputy City Clerk

Approved: 10/2/14
(date)


KEVIN L. FAULCONER, Mayor

Vetoed: _____
(date)

KEVIN L. FAULCONER, Mayor

Passed by the Council of The City of San Diego on SEP 16 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 type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Date of final passage OCT 02 2014

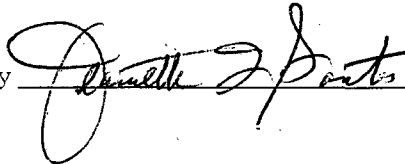
(Please note: When a resolution is approved by the Mayor, the date of final passage is the date the approved resolution was returned to the Office of the City Clerk.)

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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