

RESOLUTION NUMBER R- 309971

DATE OF FINAL PASSAGE SEP 24 2015

A RESOLUTION OF THE COUNCIL OF THE CITY OF SAN DIEGO AUTHORIZING THE EXECUTION OF A REIMBURSEMENT AGREEMENT FOR WATER CIP EXPENDITURES.

WHEREAS, the City of San Diego (City) intends to acquire and construct, or cause to be acquired or constructed, certain improvements, additions, and/or rehabilitations to the City Water System (Project); and

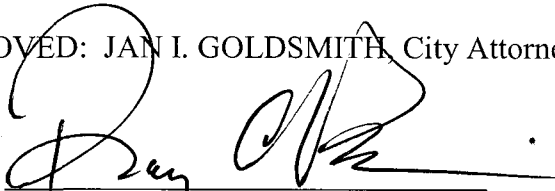
WHEREAS, it is anticipated that certain capital expenditures related to the Project will be made on a cash basis prior to the issuance of debt and in order to reimburse capital expenditures with bond proceeds, thus the City must adopt a reimbursement resolution in accordance with section 1.150-2 of Treasury Regulations (Regulations); and

WHEREAS, the City reasonably expects that the Project will require the issuance of debt obligations for the Water System, projected at approximately \$300 million for expenditures on or after July 1, 2015, and such amount is expected to be issued in Fiscal Years 2016, 2017, and/or 2018, and certain of the proceeds of such debt obligations will be used to reimburse eligible Reimbursement Expenditures; and

WHEREAS, by adopting the resolutions the City will satisfy the Official Intent Requirement under the Regulations and be able to reimburse certain capital expenditures from proceeds of future Water System bond issuances, and adoption of these resolutions will not obligate the City to expend any funds or issue debt, but merely enables the City to reimburse itself for all qualified expenditures from any bonds issued; NOW, THEREFORE,

BE IT RESOLVED, by the Council of the City of San Diego, as follows, that the City declares its intent to use proceeds of indebtedness to reimburse itself for eligible Water expenditures in accordance with section 1.150-2 of Treasury Regulations.

APPROVED: JAN I. GOLDSMITH, City Attorney

By   
Raymond C. Palmucci  
Deputy City Attorney

RCP:mt  
7/27/2015  
Or.Dept:Public Utilities  
Doc. No. 1101606

I hereby certify that the foregoing Resolution was passed by the Council of the City of San Diego, at this meeting of SEP 15 2015

ELIZABETH S. MAYLAND  
City Clerk

By   
Deputy City Clerk

Approved: 9/23/15  
(date)

  
KEVIN L. FAULCONER, Mayor

Vetoed: \_\_\_\_\_  
(date)

\_\_\_\_\_  
KEVIN L. FAULCONER, Mayor

Passed by the Council of The City of San Diego on SEP 15 2015, 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"/>
Lorie Zapf	<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"/>
Chris Cate	<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 SEP 24 2015

(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 *Atty Ready*, Deputy

Office of the City Clerk, San Diego, California

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