

Item 331 6/21/16

(R-2016-721)

RESOLUTION NUMBER R- 310548

DATE OF FINAL PASSAGE JUN 22 2016

A RESOLUTION OF THE COUNCIL OF THE CITY OF SAN DIEGO AUTHORIZING THE APPROPRIATION AND EXPENDITURE IN FISCAL YEAR 2016 OF BOND PROCEEDS RELATED TO THE ISSUANCE OF THE PUBLIC FACILITIES FINANCING AUTHORITY'S SUBORDINATED WATER REVENUE BONDS, SERIES 2016A.

WHEREAS, on April 5, 2016, the City Council and the Board of the Public Facilities Financing Authority of the City of San Diego (Authority) authorized the issuance by the Authority of its Subordinate Water Revenue Bonds, Series 2016A (Bonds) in an amount not to exceed \$80 million; and

WHEREAS, approximately \$51.5 million of the bond proceeds will be used to reimburse the Water Fund for capital improvement expenditures that were cash-funded in Fiscal Year 2016, as approved in the Fiscal Year 2016 Budget and as contemplated in the reimbursement resolution approved by the City Council on September 24, 2015 (R-309971), and the remaining \$28.5 million is anticipated to be expended in Fiscal Year 2017; and

WHEREAS, by budgeting the bond proceeds in Fiscal Year 2016, the Public Utilities Department will be able to expend the proceeds as efficiently as possible and reduce the amount of time the proceeds remain idle; and

WHEREAS, the total amount authorized to be appropriated and expended in this action includes all proceeds from the Bonds and includes \$6 million that may be used for reimbursement in Fiscal Year 2016 or, if not fully expended in Fiscal Year 2016, for projects in Fiscal Year 2017; and

WHEREAS, this action will allocate bond proceeds among various Water Fund Capital Improvement Projects as set forth below; NOW, THEREFORE,

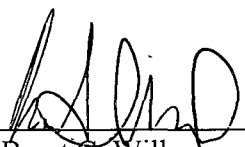
BE IT RESOLVED, by the Council of the City of San Diego that the City Comptroller is authorized to establish a new debt fund for the 2016A Water Fund Bonds entitled PFFA Water Revenue Bonds 2016A-Projects.

BE IT FURTHER RESOLVED, that the Chief Financial Officer is authorized to appropriate and expend bond proceeds in an amount not to exceed \$34.5 million, when received from the Public Facilities Financing Authority Subordinated Water Revenue Bonds, Series 2016A, from PFFA Water Revenue Bonds 2016A-Projects, as follows:

- a. \$29.5 million in CIP AKB00003 – Water Main Replacement; and
- b. \$2.5 million in CIP S11022 – Upas St. Pipeline Replacement; and
- c. \$2.5 million in CIP S12008 – Catalina 12 inch Cast Iron Mains.

BE IT FURTHER RESOLVED, that nothing in this resolution shall constitute an approval of a project or a commitment to proceed with a project.

APPROVED: JAN I. GOLDSMITH, City Attorney

By   
\_\_\_\_\_  
Brant C. Will  
Deputy City Attorney

BCW:jdf  
6/7/16  
Or.Dept: Public Utilities  
Doc. No.: 1301553

I hereby certify that the foregoing Resolution was passed by the Council of the City of San Diego, at this meeting of 6/21/2016

ELIZABETH S. MALAND  
City Clerk

By Steph Bracy  
Deputy City Clerk

Approved: 6/22/16  
(date)

Kevin L. Faulconer  
KEVIN L. FAULCONER, Mayor

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

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

Passed by the Council of The City of San Diego on JUN 21 2016, 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 type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Date of final passage JUN 22 2016.

**(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.

(Seal)

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

By , Deputy

Office of the City Clerk, San Diego, California

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