

RESOLUTION NUMBER R- 310570

DATE OF FINAL PASSAGE JUN 29 2016

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

WHEREAS, the Council of the City of San Diego, California (City) expects and intends to finance, in whole or in part, the implementation of an Infrastructure Asset Management System (Project), as set forth in Report to Council No. 16-062; 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 (Obligations) in an amount not to exceed \$10 million; 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 Obligations, 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 Obligations; 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 Obligations to the City for the purpose of reimbursing the City for any of the capital expenditures made prior to the issuance of the Obligations; 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

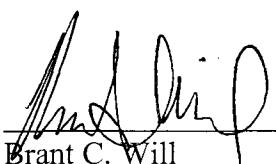
WHEREAS, the City will not, within one (1) year of the reimbursement allocation, use the proceeds of the Obligations received in the reimbursement allocation in a manner that will result in the creation of replacement proceeds of the Obligations or another issue (*e.g.*, the City will not pledge or use the proceeds received for the payment of debt service on the Obligations or another issue); 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 Obligations, 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 Obligations, 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

BCW:jdf  
6/8/16  
Or.Dept:Debt Management  
Doc. No.: 1302584

I hereby certify that the foregoing Resolution was passed by the Council of the City of San Diego, at this meeting of JUN 28 2016.

ELIZABETH S. MALAND  
City Clerk

By *Mary Fernandez*  
Deputy City Clerk

Approved: 6/29/16  
(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 28 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 type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Marti Emerald	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Date of final passage JUN 29 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.

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

(Seal)

By *Mary Annaly*, Deputy

Office of the City Clerk, San Diego, California

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