

RESOLUTION NUMBER R- 311058

DATE OF FINAL PASSAGE MAY 05 2017

A RESOLUTION OF THE COUNCIL OF THE CITY OF
SAN DIEGO REPEALING COUNCIL POLICY 100-12,
INDUSTRIAL DEVELOPMENT BOND PROGRAM.

WHEREAS, since 2007 the City has maintained a Debt Policy (Debt Policy) which sets forth City policies on the issuance and management of debt by the City, its related entities, and debt issued on behalf of third parties, including industrial development bonds; and

WHEREAS, Council Policy 100-12, Industrial Development Bond Program (IDB Policy), was adopted in 1993 to establish policy guidelines and procedures regarding the issuance by the City of industrial development bonds on behalf of nongovernmental borrowers; and

WHEREAS, the City does not currently have any industrial development bonds outstanding and the Economic Development Department, which oversees the program, has not received any interest in the program in many years; and

WHEREAS, recognizing that the IDB Policy is not required by state law and that the City can continue to facilitate the issuance of industrial development bonds through two statewide joint powers authorities of which the City is a member, staff is proposing the repeal of the IDB Policy; and

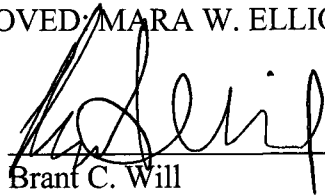
WHEREAS, the repeal of the IDB Policy was presented to the Committee on Budget and Government Efficiency, along with amendments to the Debt Policy, on March 8, 2017, and the Committee voted to forward the amended Debt Policy and the repeal of IDB Policy to the full City Council for consideration and approval; NOW, THEREFORE,

BE IT RESOLVED, by the City Council of the City of San Diego, that Council Policy 100-12, titled Industrial Development Bond Program, is hereby repealed.

BE IT FURTHER RESOLVED, that the City Clerk is instructed to update the Council Policy Manual to reflect the repeal of Council Policy 100-12.

APPROVED: MARA W. ELLIOTT, City Attorney

By

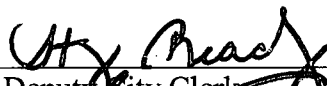


Brant C. Will
Deputy City Attorney


BCW:jdf
03/17/17
Or.Dept: Debt Management
Doc. No.: 1460111

I certify that the foregoing Resolution was passed by the Council of the City of San Diego, at this meeting of APR 24 2017.

ELIZABETH S. MALAND
City Clerk

By 
Deputy City Clerk

Approved: 5/5/17
(date)


KEVIN L. FAULCONER, Mayor

Vetoed: _____
(date)

KEVIN L. FAULCONER, Mayor

Passed by the Council of The City of San Diego on APR 24 2017, by the following vote:

Councilmembers	Yeas	Nays	Not Present	Recused
Barbara Bry	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Lorie Zapf	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Chris Ward	<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"/>
Georgette Gomez	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Date of final passage MAY 05 2017.

(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 *City Clerk*, Deputy

Office of the City Clerk, San Diego, California
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