

RESOLUTION NUMBER R- 315863DATE OF FINAL PASSAGE NOV 06 2024

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

RECITALS

The Council of the City of San Diego (Council) adopts this Resolution based on the following:

A. 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 (Projects), which may include but are not limited to, the Pure Water program, Water Pipelines, Water Pipelines – Transmission, Meters, Water Treatment Plants, Water Pump Stations, Water Storage Projects, Groundwater Projects, Recycled Water Projects, and Miscellaneous projects.

B. It is anticipated that certain capital expenditures related to the Projects will be made on a cash basis prior to the issuance of debt and in order to reimburse capital expenditures with tax-exempt proceeds, thus the City must adopt a reimbursement resolution in accordance with section 1.150-2 of Treasury Regulations (Regulations).

C. The City reasonably expects that the Projects will require the issuance of one or more series of debt obligations for the Water System, and certain of the proceeds of such debt obligations will be used to reimburse eligible reimbursement expenditures.

D. 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 tax-exempt proceeds of future Water System loans, notes, and bonds 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 such debt issuances.

E. The Office of the City Attorney prepared this Resolution based on the information provided by City staff with the understanding that this information is complete and accurate.

ACTION ITEMS

Be it resolved by the Council of the City of San Diego:

1. By the Council of the City of San Diego, as follows, that the City declares its intent under section 1.150-2 of Treasury Regulations, to reimburse itself for eligible Water Capital Improvement Project expenditures with proceeds of indebtedness, which may be issued in one or more series, the aggregate principal amount of which is not expected to exceed \$250,000,000.

APPROVED: MARA W. ELLIOTT, City Attorney

By



David L. Powell
Deputy City Attorney

DLP:jdf
10/14/2024
10/23/2024 COR. COPY
Or.Dept: Debt Management
Doc. No. 3846348_2

I certify that the Council of the City of San Diego adopted this Resolution at a meeting held on
OCT 29 2024.

DIANA J.S. FUENTES
City Clerk

By *Kristelle Medina*
Deputy City Clerk

Approved: 11/4/24
(date)

Todd Gloria
TODD GLORIA, Mayor

Vetoed: _____
(date)

TODD GLORIA, Mayor

Passed by the Council of The City of San Diego on OCT 29 2024, by the following vote:

Councilmembers	Yeas	Nays	Not Present	Recused
Joe LaCava	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Jennifer Campbell	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Stephen Whitburn	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Henry L. Foster III	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Marni von Wilpert	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Kent Lee	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Raul A. Campillo	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Vivian Moreno	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Sean Elo-Rivera	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Date of final passage NOV 06 2024.

(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:

TODD GLORIA
Mayor of The City of San Diego, California.

DIANA J.S. FUENTES
City Clerk of The City of San Diego, California.

(Seal)

By *Kristine Medina*, Deputy

Office of the City Clerk, San Diego, California

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