

ORDINANCE NUMBER O- 21236 (NEW SERIES)

DATE OF FINAL PASSAGE SEP 22 2020

AN ORDINANCE OF THE COUNCIL OF THE CITY OF SAN DIEGO AUTHORIZING A REIMBURSEMENT AGREEMENT FOR THE DESIGN AND CONSTRUCTION OF PROJECTS T-3.1A, T-4B, T-3.1B, T-5.2, P-6, AND U-3 IN THE TORREY HIGHLANDS AND RANCHO PEÑASQUITOS COMMUNITY PLAN AREAS.

WHEREAS, on May 22, 2018, by San Diego Resolution No. R-311776, the Council of the City of San Diego (City Council) granted Planned Development Permit No. 1266871, Site Development Permit No. 1266883, and Conditional Use Permit No. 1266871 to Sea Breeze 56, LLC, a Delaware limited liability company (Developer), for development of the Merge 56 project in the Torrey Highlands and Rancho Peñasquitos Community Plan Areas (Development); and

WHEREAS, effective November 27, 2012, by San Diego Resolution No. R-307857, the City Council adopted the Torrey Highlands Public Facilities Financing Plan for Fiscal Year 2013, on file in the Office of the City Clerk as Document No. RR-3307857 (Torrey Highlands Financing Plan), and effective January 2, 2014, by San Diego Resolution No. R-308686, the City Council adopted the Rancho Peñasquitos Public Facilities Financing Plan for Fiscal Year 2014, on file in the Office of the City Clerk as Document No. RR-308686 (Rancho Peñasquitos Financing Plan), which identifies the following projects: Torrey Highlands Project T-3.1A and Rancho Peñasquitos Project T-4B, Camino Del Sur South; Torrey Highlands Project T-3.1B, Camino Del Sur North; Torrey Highlands Project T-5.2, portions of Carmel Mountain Road South; Torrey Highlands P-6, Torrey Highlands Trails; and Torrey Highlands Project U-3, 16" Water Mains (Projects); and

WHEREAS, the City of San Diego (City) and Developer desire to enter into a Reimbursement Agreement for the design and construction of the Projects (Reimbursement Agreement); and

WHEREAS, the cost of the Projects is estimated to be \$37,660,000, which exceeds the amounts budgeted in the Torrey Highlands and Rancho Peñasquitos Financing Plans; and

WHEREAS, amendments to the Torrey Highlands and Rancho Peñasquitos Financing Plans are necessary to reflect the new estimated design and construction costs of the Projects, which are being taken forward to City Council for approval as a companion resolution to this ordinance; and

WHEREAS, an interfund loan is necessary to provide funding for the construction of Camino Del Sur road from the Torrey Highlands community to the Rancho Peñasquitos community and will be repaid in five (5) years at the latest published annualized rate of the City's Pooled Investment Fund consistent with California Government Code section 66006(b)(1)(G); and

WHEREAS, under Charter section 99, no contract, agreement or obligation extending for a period of more than five years may be authorized except by ordinance approved by a two-thirds majority vote of the City Council; NOW, THEREFORE,

BE IT ORDAINED, by the Council of the City of San Diego, as follows:

Section 1. The Reimbursement Agreement, a copy of which is on file in the Office of the City Clerk as Document No. OO- 21236, is approved.

Section 2. The Chief Financial Officer, as delegated, is authorized to appropriate and expend an amount not to exceed \$29,760,496 from Fund No. 400094, Restricted Torrey Highlands Facilities Benefit Assessment; \$7,106,304 from Fund No. 400083, Restricted Rancho

Peñasquitos Facilities Benefit Assessment; and 793,200 from Fund No. 400096, West Pac Contrib Torrey High, in accordance with the amendments to the Torrey Highlands Financing Plan and Rancho Peñasquitos Financing Plan, Reimbursement Agreement, and contingent on certification by the Chief Financial Officer that funds necessary for expenditure are available.

Section 3. The Chief Financial Officer, upon advice from the administering department, is authorized to transfer excess funds, if any, to the appropriate reserves.

Section 4. The Chief Financing Officer, as delegated, is authorized to appropriate and expend an interfund loan in the amount not to exceed \$7,106,304 from the Restricted Rancho Peñasquitos Facilities Benefit Assessment Fund No. 400083 to the Restricted Torrey Highlands Facilities Benefit Assessment Fund No. 400094, with the interest rate and repayment term fixed at the time of loan execution.

Section 5. That a full reading of this Ordinance is dispensed with prior to passage, a written copy having been made available to the Council and the public prior to the day of its passage.

Section 6. That this Ordinance shall take effect and be in force on the thirtieth day from and after its final passage.

APPROVED: MARA W. ELLIOTT, City Attorney

By /s/ Katherine A. Malcolm
Katherine A. Malcolm
Deputy City Attorney

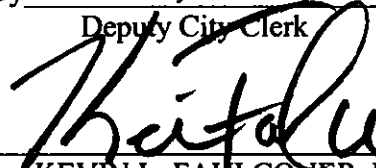
KAM:soc
07/23/2020
Or.Dept: Facilities Financing
Doc. No.: 2430554

I hereby certify that the foregoing Ordinance was passed by the Council of the City of San Diego, at this meeting of 09/15/2020.

ELIZABETH S. MALAND
City Clerk

By /s/ Stacy D. Ready
Deputy City Clerk

Approved: 9/21/2020
(date)


KEVIN L. FAULCONER, Mayor

Vetoed: _____
(date)

KEVIN L. FAULCONER, Mayor

Passed by the Council of The City of San Diego on SEP 15 2020, 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"/>
Jennifer Campbell	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Chris Ward	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Monica Montgomery	<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"/>
Vivian Moreno	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Georgette Gómez	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Date of final passage SEP 22 2020.

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 *Sty Beady*, Deputy

I HEREBY CERTIFY that the foregoing ordinance was not finally passed until twelve calendar days had elapsed between the day of its introduction and the day of its final passage, to wit, on

AUG 04 2020, and on SEP 22 2020.

I FURTHER CERTIFY that said ordinance was read in full prior to passage or that such reading was dispensed with by a vote of five members of the Council, and that a written copy of the ordinance was made available to each member of the Council and the public prior to the day of its passage.

(Seal)

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

By *Sty Beady*, Deputy

Office of the City Clerk, San Diego, California

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