

RESOLUTION NUMBER R- 307194

DATE OF FINAL PASSAGE DEC 15 2011

A RESOLUTION OF THE COUNCIL OF THE CITY OF SAN DIEGO, CALIFORNIA, DECLARING THE NEED TO INCUR BONDED INDEBTEDNESS TO FINANCE SPECIFIED EXPANSION, CONSTRUCTION, RECONSTRUCTION, REPLACEMENT, REHABILITATION, UPGRADES, EQUIPPING AND RELATED EXPENDITURES OF THE SAN DIEGO CONVENTION CENTER BY AUTHORITY OF CONVENTION CENTER FACILITIES DISTRICT NO. 2012-1, CITY OF SAN DIEGO, COUNTY OF SAN DIEGO, STATE OF CALIFORNIA

WHEREAS, the City Council of the City of San Diego (City) has duly adopted its Resolution No. **R-307193** (Resolution of Intention) this date, to which the public is referred for further particulars, declaring its intention to establish a Convention Center Facilities District under and pursuant to Division 27 of Article 1 of Chapter 6 of the San Diego City Municipal Code (Division), to be known and designated as "Convention Center Facilities District No. 2012-1, City of San Diego, County of San Diego, State of California" (Convention Center Facilities District), and to levy a special tax therein to finance a portion of the contiguous expansion, construction, reconstruction, replacement, rehabilitation, upgrade and related expenditures of the San Diego Convention Center at 111 West Harbor Drive; and

WHEREAS, the City Council is fully advised in this matter; NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of San Diego as follows:

Section 1. This Resolution is adopted pursuant to the provisions of the Division and other applicable laws.

Section 2. The City Council hereby specifically finds and declares that the actions authorized hereby constitute and are with respect to municipal affairs of the City and that the statements, findings and determinations of the City Council set forth above are true and correct

and that the consideration of the issuance of bonds authorized by the Convention Center Facilities District could provide significant economic benefits to the City and to the residents of the City, and may result in significant public benefits.

Section 3. The City Council hereby declares that the public convenience and necessity require that a bonded indebtedness be incurred to finance the construction of the Facilities (as that term is defined in the Resolution of Intention). The cost of financing the construction and equipping of the Facilities includes incidental expenses for the Facilities comprising the costs of planning and designing the Facilities, together with the costs of environmental evaluations thereof, and all costs associated with the creation of the Convention Center Facilities District, the issuance of bonds, the determination of the amount of any special taxes or the collection or enforcement of any special taxes, and costs otherwise incurred in order to carry out the authorized purposes of the Convention Center Facilities District, together with any other expenses incidental to the construction of the Facilities.

Section 4. The amount of the proposed bonded indebtedness to be incurred to finance the construction and equipping of the Facilities, which is supported by the special taxes combined with other revenues, shall not exceed \$575,000,000, which amount includes all costs and estimated costs incidental to, or connected with, the accomplishment of the purpose for which the bonded indebtedness is proposed to be incurred, including but not limited to the estimated costs of acquisition of interests in real property; capacity or connection fees; satisfaction of contractual obligations relating to expenses or the advancement of funds for expenses existing at the time the bonds are issued pursuant to the Division; architectural, engineering, inspection, legal, fiscal, and financial consultant fees; bond and other reserve funds; underwriter's discount; interest on any bonds authorized by the Convention Center Facilities

District estimated to be due and payable within two years of issuance of the bonds; election costs; and all costs of issuance of the bonds, including but not limited to fees for bond counsel, costs of obtaining credit ratings, bond insurance premiums, fees for letters of credit and other credit-enhancement costs, and printing costs.

Section 5. The term of any series of bonds shall not exceed 30 years.

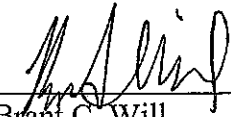
Section 6. Notice is given that Tuesday, January 24, 2012, at 2:00 p.m., or as soon thereafter as the Council may reach the matter, in the Council Chambers on the 12<sup>th</sup> floor of the San Diego City Administration Building at 202 "C" Street in the City of San Diego, California, has been fixed by the City Council as the time and place for a public hearing to be held by the City Council to consider the incurring of the bonded indebtedness to finance the construction of the Facilities. At the public hearing, any persons interested, including all taxpayers and property owners within the Convention Center Facilities District, may appear and be heard on the proposed debt issuance or on any other matters set forth herein, and they may present any matters relating to the necessity for incurring the bonded indebtedness for the construction of the Facilities and to be secured by a special tax to be levied within the Convention Center Facilities District.

Section 7. Notice of the time and place of such public hearing shall be given by the City Clerk in the manner provided in the Resolution of Intention.

Section 8. It is the intention of the City Council that any bonds issued be callable (may be redeemed prior to their maturity dates) in accordance with the Division.

Section 9. This Resolution shall take effect upon its adoption.

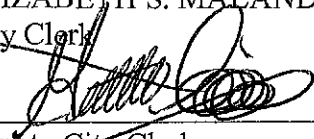
APPROVED: JAN I. GOLDSMITH, City Attorney

By   
Brant C. Will  
Deputy City Attorney

BCW:jdf  
11/17/2011  
Or.Dept:Debt Management  
Doc. No.: 279786

I hereby certify that the foregoing Resolution was passed by the Council of the City of San Diego, at this meeting of ~~DEC 06 2011~~

ELIZABETH S. MALAND  
City Clerk

By   
Deputy City Clerk

Approved: 12.15.11  
(date)

  
JERRY SANDERS, Mayor

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

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JERRY SANDERS, Mayor