

RESOLUTION NUMBER R- _____

DATE OF FINAL PASSAGE _____

A RESOLUTION OF THE COUNCIL OF THE CITY OF SAN DIEGO APPROVING THE FORM AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT; AUTHORIZING THE CITY ATTORNEY TO APPOINT BOND COUNSEL AND DISCLOSURE COUNSEL; AND APPROVING CERTAIN OTHER AGREEMENTS AND ACTIONS, ALL IN CONNECTION WITH THE ISSUANCE AND SALE BY THE PUBLIC FACILITIES FINANCING AUTHORITY OF THE CITY OF SAN DIEGO OF ITS LEASE REVENUE REFUNDING BONDS, SERIES 2010A (MASTER REFUNDING PROJECT) IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$185,000,000

WHEREAS, the City of San Diego [City] and the Redevelopment Agency of the City of San Diego entered into a Joint Exercise of Powers Agreement, dated as of May 14, 1991, as amended and restated as of January 11, 1999, and as again amended and restated on October 29, 2002, establishing the Public Facilities Financing Authority of the City of San Diego [Authority], a California joint exercise of powers authority duly organized to provide financing assistance to the City; and

WHEREAS, the Authority currently has outstanding \$103,000,000 of its \$103,000,000 Lease Revenue Bonds, Series 2009A (Various Capital Improvement Projects) [Series 2009A Bonds] and \$54,670,000 of its Taxable Lease Revenue Bonds, Series 1996A (San Diego Jack Murphy Stadium) [Series 1996A Bonds], and there are outstanding \$7,625,000 Refunding Certificate of Participation (Balboa Park and Mission Park Capital Improvements Program, Series 1991) Series 1996B [Series 1996B Certificates]; and

WHEREAS, the City Council [Council] has determined by Ordinance No. _____ [Bond Ordinance] that it is in the public interest, it will achieve certain savings and other financial

objectives and will benefit the inhabitants of the City to refinance the Series 1996A Bonds, Series 1996B Certificates and Series 2009A Bonds collectively, the [Refunded Bonds]; and

WHEREAS, the Council has in the Bond Ordinance requested the Authority to issue its Lease Revenue Refunding Bonds, Series 2010A (Master Refunding Project) [Series 2010A Bonds] in a principal amount not to exceed \$185,000,000 for the purpose of refunding the Refunded Bonds [Plan of Refunding]; and

WHEREAS, the Council finds that the Plan of Refunding is in the public interest, will achieve certain savings and other financial objectives, and will benefit the inhabitants of the City; and

WHEREAS, there has been presented to this meeting a proposed form of Bond Purchase Agreement [Purchase Agreement] among the City, the Authority, J.P. Morgan Securities Inc., as Representative of the Underwriters therein named collectively [Underwriters], a copy of which is on file in the office of City Clerk as Document No. _____; and

WHEREAS, the City is authorized to undertake all of the actions described in this Resolution pursuant to its Charter and the Constitution and other applicable laws of the State of California, NOW, THEREFORE,

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

Section 1. The Council hereby finds and determines that the statements set forth above in the recitals to this Resolution are true and correct.

Section 2. The Council hereby finds that the Plan of Refunding, as described in the recitals to this Resolution, will provide significant public benefits in accordance with the criteria specified in California Government Code section 6586.

Section 3. The form and content of the Purchase Agreement are hereby authorized and approved. Any of the Mayor, Chief Operating Officer or the Chief Financial Officer or any of


their respective designees (each an "Authorized Signatory") is hereby severally authorized and directed for and in the name and on behalf of the City, to execute and deliver the Purchase Agreement in connection with the purchase and sale of the Series 2010A Bonds, substantially in the form presented to and considered at this meeting, with such changes and additions therein as such Authorized Signatory shall determine are necessary and desirable and approve and that any such Authorized Signatory believes are in the best interests of the City and as are approved as to form by the City Attorney or his specified designee, such approvals to be conclusively evidenced by the execution and delivery thereof.

Section 4. The City Attorney or his specified designee is authorized to retain Squire Sanders & Dempsey, LLC as bond counsel and disclosure counsel for the City and the Authority in connection with the Series 2010A Bond financing under such contracts or other arrangements as the City Attorney or his specified designee shall approve and believes to be in the best interests of the City. Such contracts or other arrangements shall be in an amount not to exceed \$345,000 plus reasonable out-of-pocket expenses not to exceed \$12,000.

Section 5. All actions heretofore taken by any officers, employees or agents of the City with respect to: (i) the issuance, delivery, or sale of the Series 2010A Bonds; (ii) the Purchase Agreement or any of the documents authorized in the Bond Ordinance, are hereby approved, confirmed and ratified. Any Authorized Signatory and such other officers, employees or agents of the City as may be authorized by the Mayor, the Chief Operating Officer or the Chief Financial Officer, are hereby authorized and directed, for and in the name of and on behalf of the City, to do any and all things and take any and all actions, including, without limitation, payment of necessary and appropriate fees and expenses, and execution and delivery of any and all certificates, agreements and other documents which they, or any of them, may deem necessary or advisable to

consummate the transactions evidenced by the documents referenced herein in accordance with the Bond Ordinance, this Resolution and the Plan of Refunding.

APPROVED: JAN I. GOLDSMITH, City Attorney

By: 
Timothy J. Fitzpatrick
Deputy City Attorney

TJF:jab:jdf
02/19/10
Or.Dept: Debt Mgmt.
R-2010-582

I hereby certify that the foregoing Resolution was passed by the Council of The City of San Diego, at their meeting of _____, 2010.

ELIZABETH S. MALAND
City Clerk

By: _____
Deputy City Clerk

Approved: _____
(date)

JERRY SANDERS, Mayor

Vetoed: _____
(date)

JERRY SANDERS, Mayor