

(RA-2001-24)

REDEVELOPMENT AGENCY OF

THE CITY OF SAN DIEGO

RESOLUTION NO. R-03231

ADOPTED ON SEPTEMBER 19, 2000

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO AUTHORIZING THE ISSUANCE OF NORTH BAY REDEVELOPMENT PROJECT TAX ALLOCATION BONDS, SERIES 2000, AND APPROVING THE SALE OF THE BONDS AT A COMPETITIVE SALE, AND APPROVING THE TRUST INDENTURE, THE PRELIMINARY OFFICIAL STATEMENT, AND THE CONTINUING DISCLOSURE CERTIFICATE.

WHEREAS, the Redevelopment Agency of the City of San Diego [the Agency] is a redevelopment Agency, a public body, corporate and politic, duly created, established and authorized to transact business and exercise powers under and pursuant to the provisions of the Community Redevelopment Law of the State of California [the Law], including the power to issue bonds, notes and other obligations for any of its corporate purposes; and

WHEREAS, a redevelopment plan for the North Bay Redevelopment Project Area [the Project Area] has been adopted and approved and all requirements of law for, and precedent to, the adoption and approval of the plan have been complied with; and

WHEREAS, the plan contemplates that the Agency will issue bonds to finance and refinance a portion of the cost of redevelopment in the Project Area [the Bonds]; and

WHEREAS, the Agency has determined that the Bonds should be offered for sale on a

competitive basis and there has been presented to the Agency a form of notice of sale and a proposed form of Official Statement describing the Bonds, to be used in connection with the marketing of the Bonds; and

WHEREAS, in order to finance certain redevelopment activities in the Project Area, the Agency has determined to adopt this Resolution to approve the issuance of the Bonds in a principal amount not to exceed \$13,000,000; and

WHEREAS, the Agency has performed all acts and proceedings required by law necessary to make the Bonds the valid, binding and legal special obligations of the Agency when the Agency has authorized the adoption and the execution, issuance and delivery of the Bonds and the Bonds are executed by the Agency, authenticated and delivered by the Trustee, and duly issued; NOW, THEREFORE,

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

1. Issuance of Bonds; Approval of Indenture. The Agency authorizes the issuance of the Bonds in the maximum principal amount of \$13,000,000. The Bonds shall be designated "Redevelopment Agency of the City of San Diego North Bay Redevelopment Project, Tax Allocation Bonds, Series 2000." The Bonds shall be issued pursuant to a Trust Indenture currently dated October 1, 2000 [the Indenture] by and between the Agency and Wells Fargo Bank, National Association, as trustee [the Trustee]. The Agency approves the Indenture in substantially the form presented to the Agency at this meeting. The Agency authorizes and directs the Agency Chair, its Executive Director, its Deputy Executive Director and their designees [the Authorized Officers], each acting alone, to execute, for and in the name and on behalf of the Agency, the Indenture, in such form, with any changes and insertions as the Authorized Officer or Officers executing the document may require or approve upon

consultation with Bond Counsel. The Agency authorizes the delivery and performance by the Agency of the Indenture.

2. Award of Sale of Bonds. The Agency approves the sale of the Bonds at a competitive sale. An Authorized Officer is authorized and directed to award the sale of the Bonds to the bidder with the lowest true interest cost, provided that the amount of original issue discount for the Bonds shall be not more than two percent (2%) of the aggregate principal amount, the underwriter's discount (excluding original issue discount) shall not exceed one percent (1%), and the true interest cost of the Bonds shall not exceed seven percent (7%).

3. Publication of Notice. The Agency authorizes and directs an Authorized Officer, in cooperation with Bond Counsel and the Agency's Financial Advisor, to publish a Notice of Intention to Sell Securities in The Bond Buyer at least fifteen (15) days prior to the date bids are to be received and to publish the notice at least five (5) days prior to the date of sale in a newspaper of general circulation published in the corporate boundaries of the Agency. An Authorized Officer, in cooperation with the Financial Advisor, shall cause the Official Notice Inviting Bids to be circulated among prospective bidders.

4. Approval of Official Statement. The Agency authorizes Bond Counsel to prepare a Preliminary Official Statement and a final Official Statement of the Agency relating to the Bonds. The Agency approves the draft Preliminary Official Statement in substantially the form presented at this meeting. The Agency authorizes and directs an Authorized Officer to execute, approve and deliver the final Official Statement with any changes, insertions and omissions as the Authorized Officer or Officers executing the document may require or approve. Approval of any changes, insertions and omissions is to be conclusively evidenced by the execution and delivery of the final Official Statement. The Agency authorizes an Authorized Officer, upon

completion of the Preliminary Official Statement, to execute a certificate “deeming final” such Preliminary Official Statement, as required by Rule 15c2-12 of the Securities and Exchange Commission. An Authorized Officer may authorize the distribution of copies of the Preliminary Official Statement, including the mailing by the Underwriter to prospective purchasers for the Bonds, once the form of the Preliminary Official Statement has been approved by the Authorized Officer. The Agency shall bear the cost of printing and mailing these documents. The Agency ratifies and approves the use and distribution of the Preliminary Official Statement and final Official Statement in connection with the sale of the Bonds.

5. Approval of Continuing Disclosure Certificate. The Agency approves the proposed form of the Continuing Disclosure Certificate currently dated October 1, 2000 [the Continuing Disclosure Certificate] relating to the Bonds, as presented at this meeting. The Agency authorizes and directs an Authorized Officer, to execute, acknowledge and deliver, for and on behalf of the Agency, the Continuing Disclosure Certificate, in substantially the form presented to this meeting, with any changes the Authorized Officer may require or approve, with the advice and approval of counsel to the Agency and upon consultation with Bond Counsel. Approval of any changes is to be conclusively evidenced by the execution and delivery of the Continuing Disclosure Certificate.

6. Official Actions. The Agency authorizes and directs the Authorized Officers, jointly and severally, to perform any and all actions and to execute and deliver any and all certificates, opinions and documents which they deem necessary and advisable in order to consummate the issuance, sale and delivery of the Bonds and otherwise to effectuate the purposes and the transactions contemplated in this Resolution. The Agency ratifies and affirms any such actions previously taken by the Authorized Officers.

7. Effective Date. This Resolution shall take effect from and after the date of its passage and adoption.

APPROVED: CASEY GWINN, General Counsel

By

Elisa A. Cusato
Deputy General Counsel

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