

(RA-2002-47)

REDEVELOPMENT AGENCY OF

THE CITY OF SAN DIEGO

RESOLUTION NO. R-03403

ADOPTED ON NOVEMBER 13, 2001

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO AUTHORIZING THE ISSUANCE OF THE CENTRE CITY REDEVELOPMENT PROJECT TAX ALLOCATION BOND ANTICIPATION NOTES, SERIES 2001A.

WHEREAS, the Redevelopment Agency of the City of San Diego [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 [Law], including the power to issue bonds, notes and other obligations for any of its corporate purposes;

WHEREAS, a redevelopment plan for a redevelopment project known and designated as the "Centre City Redevelopment Project" [Project Area] has been adopted and approved and all requirements of law for, and precedent to, the adoption and approval of said plan have been duly complied with; and

WHEREAS, the plan contemplates that the Agency will issue its bonds to finance and refinance a portion of the cost of such redevelopment; 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 [as defined herein] in a principal amount not to exceed \$59,000,000; and

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

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

Section 1. Issuance of Bonds. Approval of Indenture: The Agency hereby authorizes the issuance of the Bonds under and pursuant to the Law, in the maximum principal amount of \$59,000,000. The Bonds shall be designated “Redevelopment Agency of the City of San Diego Centre City Redevelopment Project Subordinate Tax Allocation Bonds, Series 2001A.” The Bonds shall be issued pursuant to a Trust Indenture dated as of November 1, 2001 [the Indenture] between the Agency and BNY Western Trust Company, as trustee named therein [Trustee]. The Agency hereby approves the Indenture in the form presented to the Board at this meeting. The Chair, the Executive Director, the Deputy Executive Director [or their designated representatives [each, an Authorized Officer] are each hereby authorized and directed, acting alone, to execute the Indenture, for and in the name and on behalf of the Agency, in such form, together with any additions thereto or changes therein deemed necessary or advisable by the Authorized Officer executing such document upon consultation with Bond Counsel and counsel to the Agency. The Agency hereby authorizes the delivery and performance by the Agency of the Indenture.

Section 2. Sale of Bonds. The Bonds shall be sold pursuant to a Purchase Contract [Purchase Contract] among the Agency, the Public Facilities Financing Authority [Authority]

and Stone & Youngberg LLC, as representative of the underwriters [Underwriter] consistent with the requirements of this Resolution. The Agency hereby approves the Purchase Contract in the form presented to the Board at this meeting. An Authorized Officer, acting alone, is hereby authorized and directed to execute the Purchase Contract, for and in the name and on behalf of the Agency, in such form, together with any additions thereto or changes therein deemed necessary or advisable by the Authorized Officer executing such document upon consultation with Bond Counsel and counsel to the Agency, provided that no additions or changes shall authorize an aggregate principal amount of Bonds in excess of \$59,000,000, or result in a true interest cost thereon not to exceed five and three-quarters percent (5.75%) per annum, and with an aggregate underwriter's discount, exclusive of original issue discount, not to exceed 0.715%. In addition, original issue discount shall not exceed one percent (1.0%) of the principal amount of the Bonds. The Agency hereby authorizes the delivery and performance by the Agency of the Purchase Contract. In lieu of issuing the Bonds, the Agency authorizes the Authorized Officers to execute a purchase contract for tax allocation bond anticipation notes [Notes], provided that no additions or changes shall authorize an aggregate principal amount of Notes in excess of \$52,000,000, with an average interest rate thereon to exceed four percent (4.0%) per annum, or to be sold at an aggregate underwriter's discount, exclusive of original issue discount, in excess of 0.715% or with original issue discount in excess of 0.5% of the principal amount of the Notes. All approvals herein relating to the issuance of the Bonds shall also apply to the issuance of such Notes.

Section 3. Approval of Official Statement. The Agency authorizes a Preliminary Official Statement and a final Official Statement of the Agency relating to the Bonds to be prepared by Underwriter's Counsel. The draft Preliminary Official Statement, in substantially

the form presented hereto, is hereby approved. An Authorized Officer, acting alone, is hereby authorized and directed to execute, approve and deliver the final Official Statement with such changes, insertions and omissions as the officer or officers executing said document may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

An Authorized Officer, acting alone, is authorized, 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. When the form of said Preliminary Official Statement has been approved by an Authorized Officer, such Authorized Officer may authorize the distribution thereof, including the mailing by the Underwriter to prospective purchasers for the Bonds of copies of said Preliminary Official Statement. The cost of printing and mailing said documents shall be borne by the Agency. The use and distribution of said Preliminary Official Statement and final Official Statement in connection with the sale of the Bonds is hereby ratified and approved.

Section 4. Approval of Continuing Disclosure Agreement. The proposed form of the Continuing Disclosure Agreement, dated as of November 1, 2001 [Continuing Disclosure Agreement], relating to the Bonds, as presented to this meeting, is hereby approved. An Authorized Officer, acting alone, is hereby authorized and directed, for an on behalf of the Agency, to execute, acknowledge and deliver the Continuing Disclosure Agreement, in substantially the form presented to this meeting, with such changes therein as such Authorized Officer may require or approve, with the advice and approval of counsel to the Agency and upon consultation with Bond Counsel, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 5. Approval of Tax Agreement. The proposed form of the Tax Agreement,

dated as of November 1, 2001 [Tax Agreement], between the Agency and the City of San Diego, as presented to this meeting, is hereby approved. An Authorized Officer, acting alone, is hereby authorized and directed, for and on behalf of the Agency, to execute, acknowledge and deliver the Tax Agreement, in substantially the form presented to this meeting, with such changes therein as such Authorized Officer may require or approve, with the advice and approval of counsel to the Agency and upon consultation with Bond Counsel, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 6. Designation as Senior Indebtedness. The Bonds are hereby designated as “Senior Indebtedness” pursuant to the provisions of Section 3.4 of that certain First Implementation Agreement, dated as of June 29, 1993, between the Agency and the County of San Diego relating to the payment of certain Tax Revenues to the County.

Section 7. Official Actions. The Authorized Officers are hereby authorized and directed, 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 or, in lieu thereof, the Notes, and otherwise to effectuate the purposes of this Resolution and the transactions contemplated hereby and thereby, and any such actions previously taken by such Authorized Officers are hereby ratified and affirmed.

Section 8. Effective Date. This Resolution shall take effect from and after the date of its passage and adoption.

APPROVED: CASEY GWINN, General Counsel

By

Douglas Humphreys

Deputy General Counsel

DKH:ai

10/09/01

Or.Dept:CCDC

Aud.Cert:n/a

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