

PUBLIC FACILITIES FINANCING AUTHORITY OF  
THE CITY OF SAN DIEGO

RESOLUTION NO. FA-2002-4

ADOPTED ON NOVEMBER 14, 2001

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE PUBLIC FACILITIES FINANCING AUTHORITY OF THE CITY OF SAN DIEGO AUTHORIZING AND DIRECTING THE EXECUTION OF A PURCHASE CONTRACT AND DIRECTING CERTAIN RELATED ACTIONS IN CONNECTION THEREWITH

WHEREAS, the City of San Diego, a charter city and municipal corporation [City] and the Redevelopment Agency of the City of San Diego, a public body, corporate and politic [Agency] have entered into a Joint Exercise of Powers Agreement [Agreement], establishing the Public Facilities Financing Authority of the City of San Diego [Authority] for the purpose, among others, of purchasing bonds (as defined in the Agreement) [Obligations] of the Agency and reselling such Obligations to private purchasers; and

WHEREAS, the Authority and the Agency have determined that significant public benefits to the purchase by the Authority of the Agency's bonds, the Centre City Redevelopment Project Subordinate Tax Allocation Bonds, Series 2001A [Bonds] under the provisions of Article 4 (commencing with Section 6584) of Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California [Bond Law]; and

WHEREAS, pursuant to a Purchase Contract relating to the Bonds among the Agency, the Authority and Stone & Youngberg LLC, as representative of the underwriters [Underwriter], the Authority proposes to purchase the Bonds from the Agency, and to sell the Bonds to the Underwriter; and

WHEREAS, the Board of Commissioners of the Authority [Board] wishes at this time to authorize all proceedings relating to the purchase and sale of the Bonds and to approve the

execution and delivery of the Purchase Contract relating thereto; NOW, THEREFORE,

BE IT RESOLVED by the Board of the Authority as follows:

1. Findings and Determinations. Pursuant to the Bond Law, the Board hereby finds and determines that the purchase and sale of the Bonds will result in savings in effective interest rates, underwriting costs and issuance costs and thereby result in significant public benefits to the Agency within the contemplation of Section 6586 of the Bond Law.

2. Approval of Purchase Contract. The Board hereby approves the Purchase Contract, in the form presented to the Board at this meeting. The Chair, Vice Chair, the Executive Director or such other person or persons as any one of them may designate [collectively, the Authorized Officers] are each hereby authorized and directed to execute the Purchase Contract, for and in the name and on behalf of the Authority, in such form, together with any additions thereto or changes therein deemed necessary or advisable by the Authorized Officer executing such document. The Board hereby authorizes the delivery and performance by the Authority of the Purchase Contract. The Board acknowledges that in lieu of issuing the Bonds the Agency may instead elect to issue bond anticipation notes [Notes], and the Board hereby approves the purchase and sale of the Notes under the same provisions herein relating to the Bonds.

3. Official Actions. The Authorized Officers, and any and all other officers of the Authority are hereby authorized and directed, for and in the name and on behalf of the Authority, to do any and all things and take any and all actions, including execution and delivery of any and all assignments, certificates, requisitions, agreements, notices, consents, instruments of conveyance, warrants and other documents, which they, or any of them, may deem necessary or advisable in order to consummate the transactions contemplated by the documents approved pursuant to this Resolution. Whenever in this Resolution any officer of the Authority is

authorized to execute or countersign any document or take any action, such execution, countersigning or action may be taken on behalf of such officer by any person designated by such officer to act on his or her behalf in the case such officer shall be absent or unavailable. Any and all such actions previously taken by such Authorized Officers or staff members are hereby ratified and confirmed.

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

APPROVED: CASEY GWINN, General Counsel

By

Kelly J. Salt  
Deputy General Counsel

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