

REDEVELOPMENT AGENCY OF

THE CITY OF SAN DIEGO

RESOLUTION NO. 853

ADOPTED ON JUNE 21, 1983

RESOLUTION AUTHORIZING THE PRINTING AND DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT RELATING TO CERTAIN RESIDENTIAL MORTGAGE REVENUE BONDS, 1983 SERIES A (MARINA-COLUMBIA REDEVELOPMENT PROJECTS), OF THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO, APPROVING CERTAIN DOCUMENTS AND AUTHORIZING CERTAIN MATTERS RELATING THERETO.

WHEREAS, pursuant to the Constitution and laws of the State of California, particularly Sections 33750 to 33799, inclusive, constituting Chapter 8 of Part 1 of Division 24 of the Health and Safety Code of the State of California, as amended, the Redevelopment Agency of The City of San Diego (the "Agency") is authorized to issue its revenue bonds to finance the funding of mortgage loans made with respect to residences located within the Marina Redevelopment Project Area and the Columbia Redevelopment Project Area (collectively, the "Project Areas") of the City of San Diego, California; and

WHEREAS, on December 30, 1981, and May 12, 1982, the Agency issued its Residential Mortgage Revenue Bonds, 1981 Series A (the "1981 Bonds") and 1982 Series A (the "1982 Bonds"), respectively, in order to provide moneys to fund mortgage loans to be made to finance certain newly constructed residences to be located in the Project Areas; and

WHEREAS, due to a variety of factors, including, without limitation, general economic conditions, the interest rates on the mortgage loans to be funded with the 1981 Bonds and 1982 Bonds and real estate market conditions,

the proceeds of the 1981 Bonds and 1982 Bonds have not been expended to fund mortgage loans as scheduled, and to that extent, the 1981 Bonds and 1982 Bonds will be called for redemption as required by their respective terms; and

WHEREAS, the Agency is considering the issuance of its Residential Mortgage Revenue Bonds, 1983 Series A (Marina- Columbia Redevelopment Projects) (the "Bonds"), in order to provide moneys to fund mortgage loans (the "Mortgage Loans") to be made to finance the newly constructed residences to be located in the Project Areas which, for the reasons stated above, among others, were not financed with the proceeds of the 1981 Bonds or the 1982 Bonds; and

WHEREAS, E. F. Hutton & Company Inc. and J.J. Lowery & Co., as representatives of a group of underwriters (the "Underwriters"), have been engaged in negotiations with the Agency concerning the purchase of the Bonds; and

WHEREAS, in order to determine the marketability of the Bonds prior to their issuance, sale and delivery, and prior to the funding of any Mortgage Loans, it is necessary to authorize the printing and distribution of preliminary offering materials describing the Bonds and the security therefor to prospective purchasers of the Bonds and to review and approve the proposed forms of financing documents relating thereto; and

WHEREAS, the Underwriters have participated in the structuring, and are evaluating the purchase, of the Bonds; and

WHEREAS, the Underwriters in order to determine the marketability of the Bonds in a public offering desire that the Agency authorize the printing and distribution of certain preliminary offering materials relating thereto and approve the proposed forms of financing documents relating thereto; and

WHEREAS, the Agency has caused to be prepared and presented to this meeting a form of Preliminary Official Statement, dated July 1, 1983, relating to the Bonds (the "Preliminary Official Statement"); and

WHEREAS, there have been presented to this meeting the following documents:

(1) the form of an Indenture of Trust, dated as of July 1, 1983 (the "Indenture"), from the Agency to Security Pacific National Bank, Los Angeles, California, as Trustee (the "Trustee"), pursuant to which the Bonds will be issued and secured;

(2) the form of Mortgage Origination and Servicing Agreements, dated as of July 1, 1983 (the "Origination and Servicing

Agreement"), by and among the Agency, the Trustee, and one or more Mortgage Lending Institutions, providing for the origination and servicing of the Mortgage Loans, and the assignment thereof to the Trustee as security for the Bonds; and

(3) the form of Developer Agreements, dated as of July 1, 1983 (the "Developer Agreements"), by and between the Agency and Pardee-San Diego Federal Marina Project, a joint venture of Pardee Construction Company and Great American Federal Savings and Loan Association and San Diego Marina I, Shapell Government Housing, Inc. and Goldrich & Kest.

WHEREAS, it appears that the documents above-referred to which are now before this meeting are in appropriate form and are appropriate instruments for the purposes intended;

NOW, THEREFORE, Be It and It is Hereby Resolved by the Redevelopment Agency of The City of San Diego, as follows:

Section 1. Authorization of Printing of Preliminary Official Statement. The form of Preliminary Official Statement presented to this meeting is hereby approve. The printing of the Preliminary Official Statement in substantially the form attached hereto as Exhibit A is hereby authorized, and the Executive Vice President of the Centre City Development Corporation is hereby authorized to approve such changes as may be appropriate provided that the Agency shall incur no monetary liability through the printing thereof.

Section 2. Authorization of Distribution of Preliminary Official Statement. The Agency hereby authorizes the Underwriters to distribute the printed Preliminary Official Statement to prospective purchasers of the Bonds in order to determine the marketability thereof in a public offering; provided that the Agency shall incur no monetary liability through the distribution thereof.

Section 3. Authority to Negotiate. The Centre City Development Corporation is hereby authorized to negotiate on behalf of the Agency the terms of the sale of the Bonds to the underwriters, subject in all respects to formal approval and ratification thereof by the Agency.

Section 4. The Indenture is hereby approved in substantially the form attached hereto as Exhibit B, and, upon final approval by the Agency in a resolution or resolutions authorizing the issuance of the Bonds, the Chairman, the Vice Chairman or the Executive Director of the Agency is hereby authorized to execute and deliver the Indenture on behalf of the Agency, attested by the Secretary or any Assistant Secretary of the Agency, with such changes therein as shall be approved by the officer of the Agency executing such document, his

execution of the Indenture to constitute conclusive evidence of his approval and the approval of the whole of the Members of the Agency of such changes, and the Secretary or any Assistant Secretary of the Agency is hereby authorized to impress upon the Indenture the official seal of the Agency.

Section 5. The Origination and Servicing Agreements are hereby approved in substantially the form attached hereto as Exhibit C, and, upon final approval by the Agency in a resolution or resolutions authorizing the issuance of the Bonds, the Chairman, the Vice Chairman or the Executive Director of the Agency is hereby authorized to execute and deliver the Origination and Servicing Agreement on behalf of the Agency, with such changes therein as shall be approved by the officer of the Agency executing such document, his execution of the Origination and Servicing Agreements to constitute conclusive evidence of his approval and the approval of the whole of the Members of the Agency of such changes.

Section 6. The Developer Agreements are hereby approved in substantially the form attached hereto as Exhibit D, and, upon final approval by the Agency in a resolution or resolutions authorizing the issuance of the Bonds, the Chairman, the Vice Chairman or the Executive Director of the Agency is hereby authorized to execute and deliver the Developer Agreement on behalf of the Agency, with such changes therein as shall be approved by the officer of the Agency executing such documents, his execution of the Developer Agreement to constitute conclusive evidence of his approval and the approval of the whole of the Members of the Agency of such changes.

Section 7. Conflicting Resolutions Repealed. All resolutions inconsistent herewith are, to the extent of such conflict hereby repealed, and this Resolution shall take effect immediately upon its adoption.

Section 8. Severability. If any provision of this Resolution shall be held to be invalid or unenforceable by any court of competent jurisdiction, such invalidity or unenforceability shall not affect the remaining provisions of this Resolution.

Section 9. Effective Date. This Resolution shall take effect immediately upon its adoption.

APPROVED: John W. Witt, General Counsel

By Janis Sammartino Gardner Deputy Counsel

JSG:ta:613.4

6/17/83

Or.Dept:CCDC

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