

REDEVELOPMENT AGENCY OF

THE CITY OF SAN DIEGO

RESOLUTION NO. 860

ADOPTED ON JULY 26, 1983

A RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF \$47,677,526.05 AGGREGATE PRINCIPAL AMOUNT OF RESIDENTIAL MORTGAGE REVENUE BONDS, 1983 SERIES A (MARINA-COLUMBIA REDEVELOPMENT PROJECTS), OF THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO; AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN DOCUMENTS IN CONNECTION THEREWITH; AND AUTHORIZING CERTAIN OTHER MATTERS IN RELATION 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 "Act"), 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 (the "City"); and

WHEREAS, the Agency has determined to issue \$ aggregate principal amount 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 certain newly constructed residences to be located in the Project Areas; and

WHEREAS, E. F. Hutton & Company Inc. and J.J. Lowery & Co. and Merrill Lynch White Weld Capital Markets (Merrill Lynch, Pierce, Fenner & Smith

Incorporated) (the "Representatives"), as representatives of a group of underwriters (the "Underwriters"), have submitted to the Agency a form of Purchase Contract, as hereafter defined, setting forth the proposal of the Underwriters to purchase the Bonds; and

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

(1) the form of an Indenture of Trust, dated as of July 15, 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 15, 1983 (the "Origination and Servicing Agreements"), by and among the Agency, the Trustee, and Great American Federal Savings Bank and Rainier Mortgage Company (the "Mortgage Lending Institutions"), providing for the origination and servicing of the Mortgage Loans by the Mortgage Lending Institutions, and the assignment thereof to the Trustee as security for the Bonds;

(3) the form of Developer Agreements, dated as of July 15, 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, Goldrich Kest & Associates and Shapell Government Housing, Inc. (collectively, the "Developers");

(4) the form of a Bond Purchase Agreement, dated July 26, 1983 (the "Purchase Contract"), by and between the Agency and the Representatives on behalf of the Underwriters;

(5) a Preliminary Official Statement, dated July 18, 1983 (the "Preliminary Official Statement"), and the form of a final Official Statement, dated July 26, 1983 (the "Final Official Statement"), relating to the Bonds;

(6) the form of Supplemental Developer Agreements, dated as of July 15, 1983 (the "Supplemental Developer Agreements") relating to the Agency's Residential Mortgage Revenue Bonds, 1981 Series A and 1982 Series B (Columbia- Marina Redevelopment Projects) by and between the Agency, the Trustee and each Developer.

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

Section 1. Pursuant to the Act, the Agency does hereby authorize the funding of the Mortgage Loans in accordance with the terms of the Origination and Servicing Agreements, and does hereby find and declare that this Resolution is being adopted pursuant to the powers granted to the Agency by the Act, and that the issuance of the Bonds is for the public purposes set forth in the Act.

Section 2. To provide for the funding of the Mortgage Loans, the Agency does hereby authorize the issuance of revenue bonds of the Agency to be designated "Redevelopment Agency of The City of San Diego, Residential Mortgage Revenue Bonds, 1983 Series A (Marina-Columbia Redevelopment Projects)," in the aggregate principal amount of \$47,677,526.05.

The Bonds (except for Capital Appreciation Bonds) shall be issuable in fully registered form without coupons in the denomination of \$5,000 each or any integral multiple thereof, shall be dated as of July 15, 1983, shall mature on the dates and in the principal amounts, and shall bear interest payable February 1, 1984, and semiannually thereafter on February 1 and August 1 of each year until maturity, at the respective rates set forth on Exhibit A hereto. The Capital Appreciation Bonds shall be issuable in fully registered form without coupons, shall be dated the date of delivery thereof, shall be issued in the denomination of the Original Principal Amount per \$5,000 value at maturity (or per \$25,000 value at maturity in the case of the Capital Appreciation Bonds maturing on August 1, 2016), or integral multiple thereof, and will appreciate in principal amount based on semiannual compounding on the Original Principal Amount at the rates set forth on Exhibit A hereto.

The Bonds shall be subject to redemption at the times and in the manner provided in the Indenture. Principal of, premium, if any, and interest on the Bonds shall be payable in lawful money of the United States of America at the principal corporate trust offices of the Trustee and any paying agent designated pursuant to the Indenture.

The Bonds, and the Trustee's Certificate of Authentication to appear on each of the Bonds, shall be in substantially the forms set forth in the Indenture, with such appropriate variations, omissions, insertions and provisions as are permitted or required by the Indenture, the Bonds to be appropriately completed when prepared. The printing of the Bonds is hereby authorized.

The Bonds shall be sold to the Underwriters at the price specified in the Purchase Contract.

Section 3. The Bonds, together with interest thereon, shall be special, limited obligations of the Agency payable solely from Bond proceeds, revenues and other amounts derived by the Agency from the Mortgage Loans (including

earnings thereon and certain insurance with respect thereto), and certain reserve funds established under the Indenture and shall be a valid claim of the respective registered owners thereof against the accounts, moneys and other collateral held on behalf of the Agency by the Trustee under the Indenture. The obligation of the Agency to make payments on the Bonds shall not constitute a debt or liability of the Agency, the State of California or any political subdivision thereof for purposes of any constitutional or statutory provision, and shall not obligate the Agency, the State of California or any political subdivision thereof, either directly, indirectly or contingently, to levy any form of taxation, or make any appropriation, for the payment thereof.

Section 4. The Bonds shall be executed on behalf of the Agency by the Chairman or Vice Chairman, and the Secretary or any Assistant Secretary, of the Agency in the manner provided in the Indenture. If any of the officers who shall have signed or sealed any of the Bonds shall cease to be such officers of the Agency before the Bonds so signed and sealed shall have been actually authenticated by the Trustee, or delivered by or on behalf of the Agency, such Bonds nevertheless may be authenticated and delivered with the same force and effect as though the person or persons who signed or sealed such Bonds had not ceased to be such officer or officers of the Agency; and also any such Bonds may be signed and sealed on behalf of the Agency by those persons who, at the actual date of the execution of such Bonds, shall be the proper officers of the Agency, although at the nominal date of such Bonds any such person shall not have been such an officer of the Agency.

Section 5. The Indenture is hereby approved in substantially the form attached hereto as Exhibit B, and 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 6. The Origination and Servicing Agreements are hereby approved in substantially the form attached hereto as Exhibit C, and the Chairman, the Vice Chairman or the Executive Director of the Agency is hereby authorized to execute and deliver the Origination and Servicing Agreements 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 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. The Developer Agreements are hereby approved in substantially the form attached hereto as Exhibit D, and the Chairman, the Vice Chairman or the Executive Director of the Agency is hereby authorized to execute and deliver the Developer Agreements 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 Agreements to constitute conclusive evidence of his approval and the approval of the whole of the Members of the Agency of such changes.

Section 8. The Purchase Contract is hereby approved in substantially the form attached hereto as Exhibit E, and the Chairman, the Vice Chairman or the Executive Director of the Agency is hereby authorized to agree to and accept through execution the Purchase Contract 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 Purchase Contract to constitute conclusive evidence of his approval and the approval of the whole of the Members of the Agency of such changes; and the sale of the Bonds pursuant to the Purchase Contract is hereby authorized.

Section 9. The Supplemental Developer Agreements are hereby approved in substantially the form attached hereto as Exhibit F, and the Chairman, the Vice Chairman or the Executive Director of the Agency is hereby authorized to execute and deliver the Supplemental Developer Agreements 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 Supplemental Developer Agreements to constitute conclusive evidence of his approval and the approval of the whole of the Members of the Agency of such changes.

Section 10. The Final Official Statement is hereby approved in substantially the form attached hereto as Exhibit G, and the Chairman, the Vice-Chairman or the Executive Director of the Agency is hereby authorized to execute and deliver the Final Official Statement on behalf of the Agency, with such changes therein shall be approved by the officer of the Agency executing such document, his execution of the Final Official Statement to constitute conclusive evidence of his approval and the approval of the whole of the Members of the Agency of such changes. The printing and distribution of the the Final Official Statement are hereby approved and authorized. The prior distribution of the Preliminary Official Statement, a copy of which is attached hereto as Exhibit H, by the Underwriters is hereby ratified and approved in all respects.

Section 11. The authorized officers of the Agency are hereby authorized and directed to execute, acknowledge, deliver and accept, as appropriate, the Bonds and all documents and instruments required under the terms of the Purchase Contract, the Indenture, the Origination and Servicing Agreements,

the Developer Agreements and this Resolution.

Section 12. The Mortgage Loans shall be made in the name of the Agency to purchasers of newly constructed residences located within the boundaries of the project Areas in accordance with the provisions of the Origination and Servicing Agreements. The Agency hereby finds and determines that each of the Mortgage Lending Institutions constitutes a "qualified mortgage lender" within the meaning of Section 33753(f) of the Act.

Section 13. The Members and staff of the Agency are hereby authorized and directed on behalf of the Agency to do such things as may be necessary or desirable to carry out the transactions contemplated by the Indenture, the Origination and Servicing Agreements, the Developer Agreements, the Supplemental Developer Agreements, the Purchase Contract, the Final Official Statement and this Resolution without further act of deed on the part of the whole of the Members of the Agency.

Section 14. All resolutions or orders, or parts thereof, in conflict with the provisions of this Resolution are to the extent of such conflict hereby repealed. If any portion of this Resolution shall be held invalid or unenforceable, such invalidity or unenforceability shall not affect the remaining portions hereof.

Section 15. This Resolution shall become effective immediately upon its adoption and approval.

Signed and Approved: July 25, 1983.

APPROVED: John W. Witt, General Counsel

By Janis Sammartino Gardner Deputy Counsel

JSG:ta:613.4

7/25/83

Or.Dept:CCDC

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