

(RA-88-43)
REDEVELOPMENT AGENCY OF
THE CITY OF SAN DIEGO
RESOLUTION NO. 1546
ADOPTED ON OCTOBER 26, 1987

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF
THE CITY OF SAN DIEGO APPROVING CERTAIN ESCROW
AGREEMENTS, THE FORM OF CERTAIN RESOLUTIONS, A
PURCHASE CONTRACT AND A PRELIMINARY OFFICIAL
STATEMENT.

WHEREAS, the Redevelopment Agency of The City of San Diego
(the "Agency") has had presented to it and has considered the
following:

(1) A form of Marina Redevelopment Project Tax
Allocation Bonds, Series A Escrow Agreement (the "1978
Marina Agreement") dated as of December 1, 1987, between
the Agency and Bankers Trust Company of California, N.A.
("BT"), as escrow agent;

(2) A form of Marina Redevelopment Project Tax
Allocation Notes, Series 1984 Escrow Agreement (the
"1984 Marina Agreement") dated as of December 1, 1987,
between the Agency and Security Pacific National Bank
("SPNB"), as escrow agent;

(3) A form of Marina Redevelopment Project
Subordinated Tax Allocation Tender Bonds, Series 1985
Escrow Agreement (the "1985 Marina Agreement") dated as
of December 1, 1987, between the Agency and SPNB, as
escrow agent;

(4) A form of Columbia Redevelopment Project Tax
Allocation Notes, Series 1984 Escrow Agreement (the
"1984 Columbia Agreement") dated as of December 1, 1987,
between the Agency and SPNB, as escrow agent;

(5) A form of Purchase Contract (the "Purchase
Contract"), between the Agency and PaineWebber
Incorporated, relating to the sale of the Agency's
Marina Redevelopment Project Tax Allocation Refunding
Bonds, Series 1987 (the "Marina Refunding Bonds") and

its Columbia Redevelopment Project Tax Allocation Refunding Bonds, Series 1987 (the "Columbia Refunding Bonds");

(6) A form of Preliminary Official Statement (the "Preliminary Official Statement"), relating to the Marina Refunding Bonds and the Columbia Refunding Bonds (collectively, the "Bonds");

(7) A form of Resolution of the Agency authorizing the issuance of the Marina Refunding Bonds (the "Marina Resolution"); and

(8) A form of Resolution of the Agency authorizing the issuance of the Columbia Refunding Bonds (the "Columbia Resolution"); NOW, THEREFORE,

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

1. The Agency hereby approves the 1978 Marina Agreement, the 1984 Marina Agreement, the 1985 Marina Agreement, the 1984 Columbia Agreement, the Purchase Contract, the form of the Marina Resolution and the form of the Columbia Resolution substantially in the forms presented to and considered by the Agency on this date, and directs the Secretary to file said documents in the office of the Agency, and to identify such documents as being the documents so approved. Each of the officers of the Agency is authorized to execute the 1978 Marina Agreement, the 1984 Marina Agreement, the 1985 Marina Agreement, the 1984 Columbia Agreement and the Purchase Contract in substantially the forms presented to and considered at this meeting, with such changes therein, if any, as may be approved by the officer or officers executing the same, such approval to be conclusively evidenced by their execution thereof.

2. The Agency hereby approves the Preliminary Official Statement, substantially in the form presented to and considered by the Agency on this date, and directs the Secretary to file said document in the office of the Agency and to identify it as being the Preliminary Official Statement so approved.

3. The Agency hereby approves the distribution of the Preliminary Official Statement in connection with the sale and delivery of the Bonds. The Agency hereby further approves the distribution of an Official Statement in connection with the sale and delivery of the Bonds, if necessary or convenient to facilitate the sale of the Bonds, with such revisions from the executed Preliminary Official Statement as are reasonable and customary. Each of the officers of the Agency is authorized to execute and deliver said Official Statement in substantially the form presented to and considered at this meeting, with such changes therein, if any, as may be approved by the officer or

officers executing the same, such approval to be conclusively evidenced by their execution thereof.

4. The Bonds and any loans received by the Agency from the City in connection with the issuance of the Bonds are hereby declared to be "existing obligations" within the meaning of Section 33334.6 of the California Health and Safety Code.

5. The officers of the Agency and the officers and employees of the Centre City Development Corporation are hereby authorized and directed to execute all documents and to take such actions as they may deem necessary or convenient in order to carry out and perform the purposes of this resolution and to permit the issuance and delivery of the Bonds in the manner described in the documents hereby approved, and are hereby authorized to approve the transfer of moneys held in the funds relating to obligations to be defeased pursuant to the 1978 Marina Agreement, the 1984 Marina Agreement, the 1985 Marina Agreement and the 1984 Columbia Agreement, respectively, to such other uses as may be approved by O'Melveny & Myers, bond counsel with respect to the Bonds, including without limitation payment of costs of issuance, payment of underwriter's fees, transfers to funds relating to the Bonds and release to the Agency.

APPROVED: John W. Witt, General Counsel

By

Janis Sammartino Gardner

Deputy Counsel

JSG:js:ta

10/16/87

Or.Dept:CCDC

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