

(RA-92-95)
REDEVELOPMENT AGENCY OF
THE CITY OF SAN DIEGO
RESOLUTION NO. 2075
ADOPTED ON APRIL 28, 1992

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF
THE CITY OF SAN DIEGO APPROVING THE RETENTION
OF THE FIRMS OF PAINWEBBER INCORPORATED AND
GRIGSBY BRANDFORD & CO., INC., TO ACT AS
FINANCIAL ADVISORY AND/OR UNDERWRITER
RELATING TO BOND ISSUES OF THE REDEVELOPMENT
AGENCY.

WHEREAS, the Redevelopment Agency of The City of San Diego (the "Agency") wishes to retain the firms of PaineWebber Incorporated and Grigsby Brandford & Co., Inc., to act as financial advisor and/or underwriter in connection with the sale of bonds and/or refunding bonds in the Columbia, Marina, Gaslamp, Horton Plaza and the proposed Centre City Redevelopment Projects; NOW, THEREFORE,

BE IT RESOLVED, by the Redevelopment Agency of The City of San Diego, that the Executive Director, or his designee, is hereby authorized and empowered to execute for and on behalf of the Agency, an agreement with PaineWebber, Incorporated and Grigsby Brandford & Co., Inc., to act as financial advisory in formulating competitively-bid tax allocation bonds, a copy of the agreement is on file in the office of the Secretary to the Agency as Document No. 1906.

BE IT FURTHER RESOLVED, that the fee structure for services performed as financial advisor is contingent on the sale of bonds with the exception of out-of-pocket expenses not to exceed five thousand dollars (\$5,000), and is structure as follows:

| Par Value of Bonds | Fee |
|------------------------------------|----------|
| From \$ 5 million to \$10 million: | \$15,000 |
| From 10 million to 20 million: | 25,000 |
| From 20 million to 40 million: | 40,000 |
| Over 40 million: | 50,000 |

The underwriting fee structure for services performed when underwriting bonds are contingent upon the sale of bonds and will range

as follows:

The underwriter's cost paid by the Agency will range from \$9.90 to \$11.50 for \$1,000 par value of bonds, assuming no capital appreciation bonds (CABs), and up to \$17.60 if all bonds consisted of CABs. To the extent CABs are used, the maximum spread of \$11.50 will be increased proportionately to the percentage of CABs as the dollar amount of CABs relates to the total bond issue.

APPROVED: JOHN W. WITT, General Counsel

By

Allisyn L. Thomas

Deputy Counsel

ALT:lc

04/15/92

Or.Dept:CCDC

RA-92-95

Form=ra.t