

(RA-93-23) COR.COPY
10/01/92
REDEVELOPMENT AGENCY OF
THE CITY OF SAN DIEGO
RESOLUTION NO. 2146
ADOPTED ON OCTOBER 6, 1992

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO, CALIFORNIA, APPROVING THE PURCHASE CONTRACT, THE OFFICIAL STATEMENT, THE ESCROW AGREEMENT AND CERTAIN RELATED MATTERS PERTAINING TO THE ISSUANCE OF THE CENTRE CITY REDEVELOPMENT PROJECT TAX ALLOCATION REFUNDING BONDS, SERIES 1992.

WHEREAS, the Redevelopment Agency of The City of San Diego, California (the "Agency") is a redevelopment agency (a public body, corporate and politic) duly created, established and authorized to transact business and exercise its powers, all under and pursuant to the Community Redevelopment Law (Part I of Division 24 of the Health and Safety Code of the State of California) and the powers of said Agency include the power to issue bonds for any of its corporate purposes; and

WHEREAS, a redevelopment plan for a redevelopment project known and designated as the "Centre City Redevelopment Project" has heretofore been adopted and approved and all requirements of law for, and precedent to, the adoption and approval of said plan have been duly complied with except for certain provisions (if any) of the redevelopment plan applicable to, or otherwise regulating, land use and development within the coastal zone portion of the redevelopment project under the jurisdiction of the California Coastal Commission and which constitute a proposed "local coastal program amendment," which provisions (if any) will replace the applicable portion of the existing local coastal program thirty (30) days after such provisions have been approved by the California Coastal Commission; and

WHEREAS, the Centre City Redevelopment Project consists of three prior redevelopment project areas of the Agency plus an additional area which had not previously been included in a redevelopment project area, said three prior project areas being the Marina Redevelopment Project

Area, the Columbia Redevelopment Project Area and the Gaslamp Quarter Redevelopment Project Area; and

WHEREAS, the Centre City Redevelopment Plan contemplates that the Agency will issue its bonds to finance and refinance a portion of the cost of such redevelopment plan; and

WHEREAS, the Agency previously issued \$19,500,000 aggregate original principal amount of Marina Redevelopment Project Tax Allocation Refunding Bonds, Series 1987, and \$18,355,000 aggregate original principal amount of Columbia Redevelopment Project Tax Allocation Refunding Bonds, Series 1987 (collectively the "Prior Bonds"); and

WHEREAS, the Agency will, by contemporaneous resolution, authorize the issuance of not more than \$38,000,000 Centre City Redevelopment Project Tax Allocation Refunding Bond, Series 1992 (the "Series 1992 Bonds"), to refund and defease the above mentioned Prior Bonds pursuant to California Government Code section 53580 et seq. and the Community Redevelopment Law; and

WHEREAS, this Agency deems it proper, and necessity therefor appears, that the Series 1992 Bonds be sold to PaineWebber Incorporated and Grigsby Brandford & Co., Inc., as co-underwriters, in the manner and upon the terms and conditions set forth in this resolution and in the Purchase Contract attached hereto; NOW, THEREFORE,

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

Section 1. That the Agency hereby approves the Purchase Contract for the Series 1992 Bonds substantially in the form attached hereto as Exhibit A, with such changes, additions and revisions (subject to Section 2 below) as shall be approved by the Executive Director or Deputy Executive Director of the Agency or the written designee of either of said persons, execution of said Purchase Contract by any of said persons to be conclusive evidence of such approval.

Section 2. That the aggregate principal amount of the Series 1992 Bonds shall not exceed \$38,000,000. The Series 1992 Bonds shall mature no later than September 1, 2010 and shall be sold at a true interest cost not in excess of 6.75% per annum. The true interest cost is the annual discount rate which, when used to discount all debt service payments on the Series 1992 Bonds to the date of initial delivery of the Series 1992 Bonds, compounded semiannually, results in the aggregate present value of such debt service payments being equal to the original purchase price of the Series 1992 Bonds including accrued interest. The actual principal amount, final maturity and true interest cost for the Series 1992 Bonds shall be within the guidelines set forth herein, shall be approved by the Board of Directors of the Centre City Development Corporation (or a written designee thereof if deemed desirable by the Board) and shall be set forth in the Purchase Contract hereinabove approved.

Section 3. The Agency hereby approves the preparation and

distribution of the Preliminary Official Statement in the form attached hereto as Exhibit B. The Executive Director or Deputy Executive Director or the written designee of either of said persons is hereby authorized and directed to execute, approve and deliver the final Official Statement substantially in the form of the Preliminary Official Statement which, upon execution as authorized below, is made a part hereof as though set forth in full herein, with such changes, insertions and omissions as the officer or officers executing said document may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof. The underwriters are hereby authorized to distribute copies of said Preliminary Official Statement to persons who may be interested in the initial purchase of the Series 1992 Bonds and said underwriters are hereby directed to deliver copies of any final Official Statement to all actual initial purchasers of the Series 1992 Bonds.

Section 4. The Executive Director or Deputy Executive Director of the Agency or the written designee of either of said persons is hereby authorized and directed to execute and deliver on behalf of the Agency a certificate stating that the Preliminary Official Statement as of its date complied with Rule 15c2-12 issued under the Securities Exchange Act of 1934, as amended ("Rule 15c2-12").

Section 5. The Agency hereby approves the Escrow Agreement, substantially in the form attached hereto as Exhibit C, with such changes, if any, as shall be approved by the Executive Director or Deputy Executive Director of the Agency or the written designee of either of said persons, execution of said Escrow Agreement by any of said persons to be conclusive evidence of such approval.

Section 6. The Secretary is further authorized and directed to cause written notice to be provided to the California Debt Advisory Commission of the proposed sale of the Series 1992 Bonds, said notice to be provided not later than 30 days prior to the sale of the Series 1992 Bonds as provided in Section 8855 et seq. of the California Government Code, to file the notice of final sale with said Commission, to file the written statement required by Section 53583 of the California Government Code, to file the rebates and notices required under Sections 148(f) and 149(e) of the Internal Revenue Code of 1986, as amended and to file such additional notices and reports as are deemed necessary or desirable by any of such persons in connection with the Series 1992 Bonds, and any prior such notices are hereby ratified, confirmed and approved.

Section 7. The Chair, Secretary, Executive Director, Deputy Executive Director and other officers, employees and agents of the Agency are hereby authorized and directed to take all actions and do all things necessary or desirable for the sale of the Series 1992 bonds which are not inconsistent with this resolution, including without limitation, the execution of documents, instruments, opinions, the giving and publication of notices and the payment of fees related

thereto, and any such actions previously taken consistent herewith are hereby ratified, confirmed and approved.

ADOPTED AND APPROVED this day of October, 1992.

Chair of the Redevelopment Agency
of The City of San Diego, California

APPROVED: JOHN W. WITT, General Counsel

By

Allisyn L. Thomas

Deputy Counsel

ATTEST:

Secretary of the Redevelopment Agency
of The City of San Diego, California

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