

(RA-94-32)  
REDEVELOPMENT AGENCY OF  
THE CITY OF SAN DIEGO  
RESOLUTION NO. 2303  
ADOPTED ON OCTOBER 12, 1993

RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE  
CITY OF SAN DIEGO APPROVING THE NOTICE OF  
INTENTION TO SELL BONDS, THE NOTICE INVITING  
BIDS, THE OFFICIAL STATEMENT AND CERTAIN  
RELATED MATTERS PERTAINING TO THE ISSUANCE OF  
CENTRE CITY REDEVELOPMENT PROJECT TAX  
ALLOCATION BONDS, SERIES 1993A (TAXABLE) AND  
SERIES 1993B (TAX EXEMPT).

WHEREAS, The Redevelopment Agency of The City of San Diego (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 1 of Division 24 of the Health and Safety Code of the State of California) and the powers of such 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; and

WHEREAS, the Agency has authorized and delegated to the Centre City Development Corporation ("CCDC") certain administrative and oversight tasks with respect to the Centre City Redevelopment Project and CCDC serves as staff to the Agency with respect to the Centre City Redevelopment Project; and

WHEREAS, said redevelopment plan contemplates that the Agency will issue its bonds to finance and refinance a portion of the cost of redevelopment in such redevelopment project; and

WHEREAS, the Agency has previously issued \$36,935,000 aggregate original principal amount of Centre City Redevelopment Project Tax Allocation Refunding Bonds, Series 1992 to defease certain prior indebtedness of the Marina Redevelopment Project Area and the Columbia

Redevelopment Project Area; and

WHEREAS, the Agency has been informed and believes that it is necessary and desirable to issue bonds to finance a further portion of the costs of redevelopment in such redevelopment project; and

WHEREAS, the Agency intends to use a portion of the proceeds of the proposed bonds for certain redevelopment purposes which will not qualify the interest received by the owners of such bonds to be excluded from gross income for federal income tax purposes so the Agency intends to issue bonds in two series, one taxable and one tax exempt; and

WHEREAS, Agency staff, together with Agency's advisors and counsel, have prepared and presented to this Agency a Notice Inviting Bids, a Notice of Intention to Sell Bonds and a Preliminary Official Statement, and the members of this Agency with the aid of Agency staff have reviewed said Notice Inviting Bids, said Notice of Intention to Sell Bonds and said Preliminary Official Statement and each and every part thereof and have made such corrections and additions to each of the same as deemed proper; and

WHEREAS, the financial advisors for the sale of the bonds, Sutter Securities Inc. and Grigsby Brandford & Co., Inc. (the "Financial Advisors") have separately given the Agency written notice pursuant to Section 53691 of the Government Code of the State of California of such Financial Advisor's individual intention to bid on the offering;

NOW, THEREFORE, the Redevelopment Agency of the City of San Diego, California, does hereby RESOLVE, DETERMINE AND ORDER as follows:

1. The hour of 10:00 a.m. on the date of Tuesday, November 2, 1993 is hereby approved as the time and date that sealed proposals will be received for the Bonds upon the terms and in the manner set forth in the Notice Inviting Bids (hereinbelow approved); provided however that the Executive Director of the Agency, the Assistant Executive Director or the Executive Vice President of CCDC, or any of them (each a "Designated Officer") is hereby authorized to choose such other time(s) and date(s) to receive such proposals as such Designated Officer shall, in his or her discretion, deem to be necessary or desirable.

2. The Notice Inviting Bids attached hereto as Exhibit A is hereby approved for publication and distribution in the offering and sale of Bonds substantially in the form attached hereto. Any Designated Officer is hereby authorized and directed to execute the Notice Inviting Bids on behalf of the Agency (after completion, modification or correction thereof approved by said Designated Officer) and to call for bids for the sale of the Bonds in accordance with said Notice Inviting Bids. The Executive Vice President of CCDC shall cause the Notice Inviting Bids to be published at least once in the San Diego Daily Transcript not less than 5 days prior to the sale of the Bonds in accordance with Section 33646 of the Community Redevelopment Law.

3. The Notice of Intention to Sell Bonds, attached hereto as Exhibit B, is hereby approved substantially in the form attached hereto.

The Executive Vice President of CCDC is hereby authorized and directed to cause said Notice of Intention to Sell Bonds to be published in The Bond Buyer, a financial publication generally circulated throughout the State, at least 15 days prior to such sale in accordance with Section 53692 of the Government Code of the State of California and any such action previously taken is hereby confirmed, ratified and approved.

4. The proposed form of Preliminary Official Statement relating to the Bonds presented to this meeting is hereby approved substantially in the form so presented. Any Designated Officer is hereby authorized to approve corrections and additions to the Preliminary Official Statement, acting with the advice of the Agency's Financial Advisors, the City Attorney and Bond Counsel, by supplement or amendment thereto, or otherwise as may be appropriate, and to prepare and execute a final Official Statement substantially in the form of the Preliminary Official Statement the execution of such document by any of such persons to be conclusive evidence of such signer's approval of any such corrections and additions. On behalf of the Agency, the Executive Vice President of CCDC is hereby directed to cause the printing of the Preliminary and final Official Statements and the Notice Inviting Bids by a financial printer. Neither the Preliminary Official Statement nor the final Official Statement shall, as of its date, contain a material misstatement of a fact or omit a statement of a material fact necessary to make the statements therein not misleading in light of the circumstances under which they are made. The Preliminary Official Statement shall be "deemed final" as of its date as provided in and pursuant to Rule 15c2-12 promulgated under the Securities Exchange Act of 1934 subject to completion in accordance with said Rule and amendment to reflect subsequent events and any Designated Officer is hereby authorized to execute, on behalf of the Agency, a certificate to such effect.

5. The Executive Vice President of CCDC is authorized and directed to cause the Notice Inviting Bids and the Preliminary Official Statement to be distributed to such municipal bond broker-dealers, banking institutions and other persons as, in her judgment, may be interested in purchasing the Bonds described and offered for sale therein.

6. In connection with the competitive public sale of the above-referenced Bonds and pursuant to Section 53691 of the Government Code, the Agency's Financial Advisors, are hereby severally given written consent to act as an underwriter or purchaser of the Bonds.

7. The selection of the bond counsel team of Robinson & Pearman and Gray, Cary, Ames & Frye for this financing is hereby confirmed at a combined bond counsel fee for the Series 1993A Bonds and the Series 1993B Bonds of up to \$40,000 plus expenses, which are not expected to exceed \$5,000. Said firms are to allocate said fee equally between themselves, and are to allocate the bond counsel responsibility between

themselves and may use such designations, including designating one firm as sole Bond Counsel and the other firm as Special Tax Counsel and/or Special Agency Counsel, as may be acceptable to the City Attorney acting as Agency General Counsel.

8. Any Designated Officer, on behalf of the Agency, is further authorized and directed to cause written notice to be provided to the California Debt Advisory Commission of the proposed sale of the Bonds, said notice to be provided in accordance with Section 8855 et seq of the California Government Code, to file the notice of final sale with said Commission, 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 such Designated Officer in connection with the Bonds, and any prior such notices are hereby ratified, confirmed and approved.

9. The Finance Committee of CCDC, the Executive Director of the Agency or the Assistant Executive Director or any of them are hereby authorized and directed for and on behalf of the Agency to (i) accept the best bid for the Bonds received pursuant to and subject to the terms and conditions set forth in the Notice Inviting Bids hereinbefore approved and to award the Bonds to said best bidder, and (ii) to approve the execution and delivery by any Designated Officer of any financial guaranty or reimbursement agreement(s) with a provider of a guarantee of payment of the principal of or interest on the Bonds or with any provider of a surety bond covering all or a portion of the reserve fund for the Bonds, all upon such terms as shall be satisfactory to any Designated Officer.

10. The Chairperson of the Agency, any Designated Officer 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 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.

APPROVED: JOHN W. WITT, General Counsel

By

Allisyn L. Thomas

Deputy Counsel

ALT:lc

10/06/93

Or.Dept:CCDC

Aud.Cert:N/A

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