

(RA-95-90)
REDEVELOPMENT AGENCY OF
THE CITY OF SAN DIEGO
RESOLUTION NO. 2505
ADOPTED ON APRIL 18, 1995

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF
THE CITY OF SAN DIEGO AUTHORIZING THE
ISSUANCE OF NOT TO EXCEED \$7,000,000
AGGREGATE PRINCIPAL AMOUNT OF THE AGENCY'S
MOUNT HOPE REDEVELOPMENT PROJECT TAX
ALLOCATION BONDS IN TWO SERIES, THE EXECUTION
AND DELIVERY OF A MASTER TRUST AGREEMENT, A
FIRST SUPPLEMENTAL TRUST AGREEMENT, A SECOND
SUPPLEMENTAL TRUST AGREEMENT, A BOND PURCHASE
AGREEMENT, AN OFFICIAL STATEMENT AND
APPROVING CERTAIN OTHER MATTERS IN CONNECTION
THEREWITH.

RECITALS:

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 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 Mount Hope 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 Mount Hope 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 intends to provide for the issuance of not to exceed \$1,500,000 of its Mount Hope Redevelopment Project Tax Allocation Bonds, Series 1995A (Tax-Exempt) (the "Series 1995A Bonds") and not to exceed \$5,500,000 of its Mount Hope Redevelopment Project Tax Allocation

Bonds, Series 1995B (Taxable) (the "Series 1995B Bonds" and collectively with the Series 1995A Bonds, the "Bonds") for the purpose of providing funds to finance a portion of the costs of the Mount Hope Redevelopment Project; and

WHEREAS, the Agency desires to enter into (i) a Master Trust Agreement (Mount Hope Redevelopment Project) dated as of April 1, 1995 by and between the Agency and First Interstate Bank, as trustee (the "Trustee"); (ii) a First Supplemental Trust Agreement (Mount Hope Redevelopment Project) dated as of April 1, 1995 by and between the Agency and the Trustee; (iii) a Second Supplemental Trust Agreement (Mount Hope Redevelopment Project) dated as of April 1, 1995 between the Agency and the Trustee; and (iv) a Bond Purchase Agreement among the Agency, the San Diego Redevelopment Financing Authority (the "Authority") and Stone & Youngberg and Charles A. Bell Securities, Inc. (the "Underwriters") and intends to deliver a Preliminary Official Statement and a final Official Statement with respect to the Bonds; NOW, THEREFORE,

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

1. The foregoing recitals are true and correct and this Agency hereby so finds and determines.

2. The issuance by the Agency of not to exceed \$1,500,000 aggregate principal amount of the Series 1995A Bonds and not to exceed \$5,500,000 aggregate principal amount of the Series 1995B Bonds for the Mount Hope Redevelopment Project is hereby approved. The Series 1995A Bonds shall mature no later than October 1, 2025 and shall be sold at a true interest cost not in excess of 8.25% per annum. The Series 1995B Bonds shall mature no later than October 1, 2025 and shall be sold at a true interest cost not in excess of 11.25% per annum. The true interest cost is the annual discount rate which, when used to discount all debt service payments on the Bonds to the date of initial delivery of such Bonds, compounded semiannually, results in the aggregate present value of such debt service payments being equal to the original purchase price. The true interest cost for the Bonds, within the guidelines set forth herein, shall be approved by the Board of Directors of the Southeastern Economic Development Corporation (or a written designee thereof if deemed desirable by the Board) and shall be set forth in the Bond Purchase Agreement approved herein. The forms of the Master Trust Agreement, the First Supplemental Trust Agreement and the Second Supplemental Trust Agreement presented to this meeting are hereby approved. The Chair, the Executive Director and any Deputy Executive Director of the Agency, or any of them (each a "Designated Officer"), are hereby authorized and directed to execute and deliver, and the Secretary of the Agency is hereby authorized and directed to attest, the Master Trust Agreement, the First Supplemental Trust Agreement and the Second Supplemental Trust Agreement in substantially the forms on file

with the Secretary to the Agency as Document Nos. 02210, 02211, and 02212, respectively, and presented to this meeting, with such changes in the interest of the Agency as may be approved by the Designated Officer executing the same in consultation with the Agency's counsel and Bond Counsel (such approval to be conclusively evidenced by such execution and delivery).

3. The form of Bond Purchase Agreement relating to the Bonds (and covering certain other bonds to be sold by the Agency simultaneously with the Bonds) on file with the Secretary to the Agency as Document No. 02208, and incorporated into this Resolution by reference, is hereby approved. The Designated Officers, or any of them, are hereby authorized and directed, for and in the name and on behalf of the Agency, to accept the offer of the Authority and the Underwriters to purchase the Bonds as reflected in the Bond Purchase Agreement and to execute and deliver the Bond Purchase Agreement in substantially the form on file with the Secretary of the Agency, with such additions thereto or changes or insertions that hereafter become necessary in the interest of the Agency and which are approved by the Designated Officer executing the same, such approval to be conclusively evidenced by the execution and delivery of the Bond Purchase Agreement; provided, however, that such additions, changes or insertions in the Bond Purchase Agreement shall not specify a true interest cost for the Series 1995A Bonds in excess of 8.25% per annum, a true interest cost for the Series 1995B Bonds in excess of 11.25% per annum, an underwriters' discount for the Series 1995A Bonds in excess of eighteen dollars per thousand dollars of Series 1995A Bonds issued, an underwriters' discount for the Series 1995B Bonds in excess of twenty-three dollars per thousand dollars of Series 1995B Bonds issued, or a final maturity later than October 1, 2025.

4. The form of Preliminary Official Statement describing the Bonds (and describing certain other bonds to be sold by the Agency simultaneously with the Bonds), on file with the Secretary to the Agency as Document No. 02209, and incorporated into this resolution by reference, is hereby approved. The execution by a Designated Officer of a certificate deeming said Preliminary Official Statement to be substantially "final" within the meaning of Rule 15c2-12 under the Securities Exchange Act of 1934, as amended is hereby authorized. The Underwriters are hereby authorized to distribute said Preliminary Official Statement as so deemed final to prospective purchasers of the Bonds. The Designated Officers or any of them, are hereby authorized and directed, for and in the name and on behalf of the Agency, to execute a final Official Statement in substantially the form of such deemed final Preliminary Official Statement, including such final pricing and related information and with such additions thereto or changes therein as hereafter become necessary in the interest of the Agency and which are approved by the Designated Officer executing the

same, such approval to be conclusively evidenced by the execution and delivery of such Official Statement, on file in the office of the Secretary to the Agency as Document No. 02209. The Underwriters are hereby authorized to distribute copies of said final Official Statement to all actual purchasers of the Bonds.

5. 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 Bonds, said notice to be provided not later than 30 days prior to the sale of the 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, and to file such additional notices and reports as are deemed necessary or desirable by any of such persons in connection with the Bonds, and any prior such notices are hereby ratified, confirmed and approved.

6. The officers of the Agency are hereby authorized to execute any and all documents and to take any and all other actions which they may deem necessary or advisable in order to consummate the issuance, sale and delivery of the Bonds, or otherwise to effectuate the purposes of this Resolution, the Master Trust Agreement, the First Supplemental Trust Agreement, the Second Supplemental Trust Agreement, the Bond Purchase Agreement and the Official Statement, including, but not limited to, the filing of notices and payment of rebates, if any, required under Section 148(f) and 149(e) of the Internal Revenue Code of 1986, as amended.

7. This Resolution shall become effective immediately upon adoption.

APPROVED: JOHN W. WITT, General Counsel

By

Allisyn L. Thomas

Deputy Counsel

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Or.Dept:SEDC

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