

PUBLIC FACILITIES FINANCING AUTHORITY OF
THE CITY OF SAN DIEGO

RESOLUTION NO. FA-2000-1

ADOPTED ON OCTOBER 20, 1999

RESOLUTION OF THE GOVERNING BOARD OF THE PUBLIC
FACILITIES FINANCING AUTHORITY OF THE CITY OF SAN DIEGO AUTHORIZING
AND DIRECTING THE EXECUTION OF A PURCHASE CONTRACT AND DIRECTING
CERTAIN RELATED ACTIONS IN CONNECTION THEREWITH.

WHEREAS, the City of San Diego a charter city and municipal corporation [the City] and the Redevelopment Agency of the City of San Diego a public body, corporate and politic [the Agency] entered into an Amended and Restated Joint Exercise of Powers Agreement dated as of January 11, 1999 [the Agreement], a copy of which is on file in the Office of the San Diego City Clerk as Document No. RR-291161, which established the Public Facilities Financing Authority of The City of San Diego [the Authority] for the purpose, among others of purchasing Obligations (as defined in the Agreement) of the Agency and reselling such Obligations to private purchasers; and

WHEREAS, the Authority and the Agency have determined that significant public benefits to the purchase by the Authority of the Agency's Centre City Redevelopment Project Parking Revenue Bonds, Series 1999A [collectively, the Bonds] under the provisions of Article 4 (commencing with Section 6584) of Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California [the Bond Law]; and

WHEREAS, pursuant to a Purchase Contract relating to the Bonds, between the Agency, the Authority and Prudential Securities Incorporated, on behalf of itself and Seibert, Brandford & Shank L.L.P. [collectively, the Underwriter], the Authority proposes to purchase the Bonds from the Agency and to sell the Bonds to the Underwriter; and

WHEREAS, the governing board of the Authority [the Board] wishes at this time to authorize all proceedings relating to the purchase and sale of the Bonds and to approve the execution and delivery of the Purchase Contract relating thereto; NOW, THEREFORE,

BE IT RESOLVED by the Board of the Authority as follows:

Section 1. Findings and Determinations. Pursuant to the Bond Law, the Board hereby finds and determines that the purchase and sale of the Bonds will result in savings in effective interest rates, bond underwriting costs and bond issuance costs and thereby result in significant public benefits to the Agency within the contemplation of Section 6586 of the Bond Law.

Section 2. Approval of Purchase Contract. The Board hereby approves the Purchase Contract in the form presented to the Board at this meeting. The Chair, Secretary/Treasurer or such other person or persons as any one of them may designate [collectively, the Authorized Officers] are each hereby authorized and directed to execute the Purchase Contract, for and in the name and on behalf of the Authority, in such form, together with any additions thereto or changes therein deemed necessary or advisable by the Authorized Officer executing such document, and the Secretary is hereby authorized and directed to attest to the final form of the Purchase Contract for and in the name and on behalf of the Authority. The Board hereby authorizes the delivery and performance by the Authority of the Purchase Contract, by Resolution No. R-03048, a copy of which is on file in the Office of the Secretary of the Redevelopment Agency.

Section 3. Official Actions. The Authorized Officers and any and all other officers, of the Authority are hereby authorized and directed, for and in the name and on behalf of the Authority, to do any and all things and take any and all actions, including execution and delivery of any and all assignments, certificates, requisitions, agreements, notices, consents, instruments of conveyance, warrants and other documents, which they, or any of them, may deem necessary

or advisable in order to consummate the transactions contemplated by the documents approved pursuant to this Resolution. Whenever in this Resolution any officer of the Authority is authorized to execute or countersign any document or take any action, such execution, countersigning or action may be taken on behalf of such officer by any person designated by such officer to act on his or her behalf in the case such officer shall be absent or unavailable. Any and all such actions previously taken by such Authorized Officers or staff members are hereby ratified and confirmed.

Section 4. Effective Date. This Resolution shall take effect from and after the date of its passage and adoption.

APPROVED: CASEY GWINN, General Counsel

By
Kelly J. Salt
Deputy General Counsel

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