

PUBLIC FACILITIES FINANCING AUTHORITY OF
THE CITY OF SAN DIEGO

RESOLUTION NO. FA-2000-4

ADOPTED ON APRIL 20, 2000

RESOLUTION OF THE PUBLIC FACILITIES FINANCING AUTHORITY OF THE CITY OF SAN DIEGO AUTHORIZING THE PURCHASE AND SALE OF TWO SERIES OF TAX ALLOCATION BONDS, THE EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT AND ACTIONS RELATED THERETO (CENTRAL IMPERIAL AND SOUTHCREST REDEVELOPMENT PROJECTS).

WHEREAS, the Public Facilities Financing Authority of The City of San Diego [Authority], pursuant to Article 4, Chapter 5, Division 7, Title 1 of the California Government Code, has the authority to purchase bonds of local governmental entities and to resell such bonds; and

WHEREAS, the Redevelopment Agency of The City of San Diego [Agency] has determined to issue a series of its Central Imperial Redevelopment Project Tax Allocation Bonds in an aggregate amount not to exceed \$4,000,000 [Central Imperial Bonds] and a series of its Southcrest Redevelopment Project Tax Allocation Bonds in an aggregate amount not to exceed \$2,000,000 [Southcrest Bonds], and the Central Imperial Bonds and the Southcrest Bonds are sometimes hereinafter collectively referred to as the Bonds; and

WHEREAS, the Agency wishes to sell the Bonds to the Authority with the expectation that the Authority will immediately resell the Bonds to Prudential Securities Incorporated and The Chapman Company as underwriters [Underwriters], all under and pursuant to a Bond Purchase Agreement by and among the Agency, the Authority and the Underwriters; and

WHEREAS, said purchase and sale by the Authority appears to be in the public interest and will result in a more efficient and effective financing for the Agency; NOW, THEREFORE,

BE IT RESOLVED, by the Board of Commissioners of the Public Facilities Financing Authority of the City of San Diego as follows:

SECTION 1. The foregoing recitals are true and correct and the Authority hereby so finds and determines.

SECTION 2. The Chair and the Vice Chair of the Authority, or either of them, is hereby authorized to execute and deliver, and the Secretary of the Authority is hereby authorized to attest, to the Bond Purchase Agreement by and among the Authority, the Agency and the Underwriters relating to the purchase and sale of the Bonds in substantially the form presented to this meeting and on file with the Secretary of the Authority; provided, however, that any Bonds purchased by the Authority shall be immediately resold to the Underwriters without cost to the Authority and provided further that in no event shall the Bond Purchase Agreement specify a (i) true interest cost in excess of seven percent (7.5%) per annum for the Bonds; (ii) an Underwriters' discount in excess of 1.095% of the principal amount of Bonds issued; and (iii) a final maturity date for the Southcrest Bonds no later than October 1, 2025 and The Central Imperial Bonds no later than October 1, 2030. 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.

SECTION 3. The Officers of the Authority are hereby authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all documents, certificates and opinions which they may deem necessary or advisable in order to consummate the purchase, sale, and delivery of the Bonds as contemplated in the Bond Purchase Agreement, and any such actions previously taken by such officers are hereby ratified, confirmed and approved in all respects.

SECTION 4. This Resolution shall take effect immediately upon its adoption.

APPROVED: CASEY GWINN, General Counsel

By

Kelly J. Salt
Deputy General Counsel

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Or.Dept:Fin.&Tech.Svcs

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