

PUBLIC FACILITIES FINANCING AUTHORITY
OF
THE CITY OF SAN DIEGO
RESOLUTION NO. FA-96-7
ADOPTED ON JANUARY 9, 1996

RESOLUTION OF THE GOVERNING BOARD OF THE
PUBLIC FACILITIES FINANCING AUTHORITY OF THE
CITY OF SAN DIEGO APPROVING VARIOUS DOCUMENTS
AND AUTHORIZING AND DIRECTING VARIOUS ACTIONS
IN CONNECTION WITH THE ISSUANCE AND SALE OF
THE PUBLIC FACILITIES FINANCING AUTHORITY OF
THE CITY OF SAN DIEGO TAXABLE LEASE REVENUE
BONDS, SERIES 1996A (SAN DIEGO JACK MURPHY
STADIUM) AND OTHER ACTIONS IN CONNECTION
THEREWITH.

WHEREAS, the Public Facilities Financing Authority of The City of San Diego (the "Authority") intends to authorize the issuance and sale of up to \$70,000,000 aggregate principal amount of the Public Facilities Financing Authority of the City of San Diego Taxable Lease Revenue Bonds, Series 1996A (San Diego Jack Murphy Stadium) (the "Bonds"), pursuant to an Indenture, tentatively dated as of January 1, 1996 (the "Indenture"), by and between the Authority and the trustee to be named therein (the "Trustee"), the proceeds of which will be used to finance the seating expansion and renovation of the San Diego Jack Murphy Stadium and design and construction of a football practice facility (the "Project"); and

WHEREAS, the City of San Diego (the "City") intends to, by ordinance, approve the issuance of not to exceed \$70,000,000 aggregate principal amount of the Bonds by the Authority for the purpose of financing the Project; and

WHEREAS, the Authority desires that the Bonds be issued, and certain actions be undertaken and documents be approved in connection therewith; NOW, THEREFORE,

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

Section 1. The Authority finds and determines that the above

recitals are true and correct.

Section 2. Authorization of 1996 Bonds. The issuance of the Bonds in the aggregate principal amount of not to exceed \$70,000,000 is hereby authorized and approved. The Bonds shall bear interest at the rates established by offering the Bonds at a public sale pursuant to the Notice of Intention to Sell Bonds, the Notice of Sale and the Official Bid Form, which documents are hereby approved by the Authority in substantially the forms attached hereto as Exhibits A, B and C, respectively and with such changes as the City Manager of the City or his designee (the "City Manager") deems to be in the best interests of the City and the Authority. The City Manager on behalf of the Authority is hereby authorized and directed to (i) cause the publication of the Notice of Intention to Sell Bonds at least fifteen (15) days prior to the sale of the Bonds; and (ii) award the sale of the Bonds to the lowest responsible bidder of the Bonds by declaration of the City Manager not later than 5:00 p.m. (California time) on the date of the sale, as prescribed in the Official Notice of Sale.

Section 3. Approval of Preliminary and Final Official Statement. The Authority hereby approves the Preliminary and Final Official Statement of the Authority relating to the Bonds, substantially in the form annexed hereto marked Exhibit D, and authorizes and directs the City Manager to cause to be furnished to prospective bidders, upon their request, a reasonable number of copies of the Official Statement, substantially in the form hereinabove approved.

Section 4. Approval of Indenture. The form and content of an Indenture, a copy of which is annexed hereto marked Exhibit E is hereby approved. The Chairman of the Authority or his designee (the "Chairman") is hereby authorized and directed, for and in the name of and on behalf of the Authority, to execute and deliver the Indenture in substantially the form presented to and considered at this meeting, and the Secretary/Treasurer of the Authority or his designee (the "Secretary") is authorized to attest thereto, with such additions and changes therein as the Chairman may approve as being in the best interests of the Authority, and as are approved as to form by the counsel to the Authority, such approval to be conclusively evidenced by such officer's execution and delivery of the Indenture, which form of Indenture is hereby in all respects approved and incorporated by reference and made a part hereof. The Authority hereby authorizes and directs the Chairman to execute the Bonds, and the Secretary to attest the signature thereof and to cause the Bonds to be authenticated and delivered in accordance with the Indenture. The Bonds shall be in substantially the form set forth in Exhibit A to the Indenture, with such changes as the Chairman may approve as being in the best interests of the Authority and as are approved as to form by the counsel to the Authority, such approval to be conclusively evidenced by the execution and delivery of the Bonds.

Section 5. Approval of Stadium Facility Lease. The form and content of the Stadium Facility Lease, tentatively dated as of January 1, 1996 (the "Facility Lease"), by and between the Authority and the City, substantially in the form annexed hereto marked Exhibit F is hereby approved. The Chairman is hereby authorized and directed, for and in the name of and on behalf of the Authority, to execute and deliver the Facility Lease in substantially the form presented to and considered at this meeting, and the Secretary is authorized to attest thereto, with such changes as the Chairman may approve as being in the best interest of the Authority, and as are approved as to form by counsel to the Authority; such approval to be conclusively evidenced by such officer's execution and delivery of the Facility Lease, which form of Facility Lease is hereby in all respects approved and incorporated by reference and made a part hereof.

Section 6. Approval of Assignment Agreement. The form and content of the assignment agreement, tentatively dated as of January 1, 1996 (the "Assignment Agreement") by and between the Authority and the Trustee, a copy of which is annexed hereto and marked Exhibit G is hereby approved. The Chairman is hereby authorized and directed, for and in the name of and on behalf of the Authority, to execute and deliver the Assignment Agreement in substantially the form presented to and considered at this meeting, and the Secretary is authorized to attest thereto, with such additions and changes therein as the Chairman may approve as being in the best interests of the Authority, and as are approved as to form by the counsel to the Authority, such approval to be conclusively evidenced by such officer's execution and delivery of the Assignment Agreement, which form of the Assignment Agreement is hereby in all respects approved and incorporated by reference and made a part hereof.

Section 7. Approval of Ground Lease. The form and content of the Ground Lease, tentatively dated as of January 1, 1996 (the "Ground Lease"), by and between the Authority and the City, a copy of which is annexed hereto and marked Exhibit H is hereby approved. The Chairman is hereby authorized and directed, for and in the name of and on behalf of the Authority, to execute and deliver the Ground Lease in substantially the form presented to and considered at this meeting, and the Secretary is authorized to attest thereto, with such additions and changes therein as the Chairman may approve as being in the best interests of the Authority, and as are approved as to form by the counsel to the Authority, such approval to be conclusively evidenced by such officer's execution and delivery of the Ground Lease, which form of the Ground Lease is hereby in all respects approved and incorporated by reference and made a part hereof.

Section 8. Ratification of Actions. All actions heretofore taken by any officers, employees or agents of the Authority with respect to the issuance, execution, delivery or sale of the Bonds,

or in connection with or related to any of the agreements or documents referenced herein, are hereby approved, confirmed and ratified.

Section 9. Designated Officers; General Authorization. The Chairman of the Authority and the other members of the Governing Board of the Authority and officers of the Authority acting alone or together are authorized for and on behalf of the Authority to take such actions and to execute such documents and certificates as may be necessary to effectuate the purposes of this resolution.

APPROVED: JOHN W. WITT, General Counsel

By

Kelly J. Salt

Deputy General Counsel

KJS:pev

11/06/95

Or.Dept:PFFA

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