

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

WHEREAS, The City of San Diego (the City") by Ordinance Number OO-18253 (the "Ordinance"), adopted on January 9, 1996, requested the Public Facilities Financing Authority of the City of San Diego (the "Authority") to authorize and approve 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) (the "Bonds"); and

WHEREAS, the proceeds of the Bonds will be used to finance expansion of and improvements to the San Diego Jack Murphy Stadium (the "Stadium") and the design and construction of a football practice facility (the "Project"), as well as to provide funds for any debt service reserve, insurance, and the cost of issuance for financing the Project; and

WHEREAS, the anticipated sources of revenue for payment of the Bonds are the base rental payments and additional rental called for under the Stadium Facility Lease (the "Stadium Facility Lease") by and between the City and the Authority, payable from the General Fund of the City; and

WHEREAS, the City has been put on notice by certain persons that they intend to legally challenge the validity of the Bonds and specifically the validity of this proposed lease revenue financing by the City and the Authority; and

WHEREAS, the Commission of the Authority finds and hereby determines that a successful marketing and sale of the Bonds depend upon, among other things, an assurance from the City Auditor and Comptroller that monies appropriated from the General Fund of the City Treasury would be available to pay the obligations arising from the Stadium Facility Lease, including, but not limited to base rental payments and additional rental payments; NOW THEREFORE,

BE IT RESOLVED, that the Commission of the Authority hereby authorizes and directs the Secretary/Treasurer of the Commission to immediately provide this Commission and the City Manager with: (i) the certification called for in Section 39 of the San Diego City Charter that monies appropriated from the General Fund of the City Treasury will be available to pay the obligations arising from the Stadium Facility Lease, including, but not limited to base rental payments and additional

rental payments; (ii) the certification that funds of the Authority derived from rental payments received from the City under the Stadium Facility Lease may be properly transferred and pledged to payment of the Bonds; (iii) the certification that the Secretary/Treasurer of the Commission shall take all actions necessary and appropriate to cause the issuance and delivery of the Bonds, including but not limited to execution of the Bonds; and (iv) the certification that the Secretary/Treasurer of the Commission shall execute and deliver the Official Statement in the form previously approved by this Commission with only those changes as are necessary to include the pricing information for the Bonds. The Secretary/Treasurer shall take such actions as are necessary and appropriate to provide the assurances necessary to market and sell the Bonds.

APPROVED: JOHN W. WITT, General Counsel

By

Kelly J. Salt

Deputy Counsel

KJS:pev

01/05/96

Or.Dept:City Atty.

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