

(RA-2000-102)

REDEVELOPMENT AGENCY OF

THE CITY OF SAN DIEGO

RESOLUTION NO. R-03121

ADOPTED ON MARCH 14, 2000

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF  
SAN DIEGO AUTHORIZING THE ISSUANCE OF CENTRE CITY  
REDEVELOPMENT PROJECT SUBORDINATE TAX ALLOCATION,  
SERIES 2000A, APPROVING CERTAIN DOCUMENTS AND  
TAKING CERTAIN OTHER ACTIONS IN CONNECTION  
THEREWITH.

WHEREAS, the Redevelopment Agency of the City of San Diego [the Agency] is a redevelopment agency, a public body, corporate and politic, duly created, established and authorized to transact business and exercise powers under and pursuant to the provisions of the Community Redevelopment Law of the State of California [the Law], including the power to issue bonds, notes and other obligations for any of its corporate purposes;

WHEREAS, a redevelopment plan for a redevelopment project known and designated as the "Centre City Redevelopment Project" [the Project Area] has 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 plan contemplates that the Agency will issue its bonds to finance and refinance a portion of the cost of such redevelopment; and

WHEREAS, the Agency has determined that the Bonds should be offered for sale on a competitive basis and there has been presented to the Agency a form of notice of sale and a proposed form of Official Statement describing the Bonds, to be used in connection with the marketing thereof; and

WHEREAS, in order to finance certain redevelopment activities in the Project Area, the Agency has determined to adopt this Resolution to approve the issuance of the Bonds (as defined herein) in a principal amount not to exceed \$7,000,000; and

WHEREAS, all acts and proceedings required by law necessary to make the Bonds, when executed by the Agency, authenticated and delivered by the Trustee, and duly issued, the valid, binding and legal special obligations of the Agency have been done and taken, and the adoption and the execution, issuance and delivery of the Bonds have been in all respects duly authorized;

NOW, THEREFORE, BE IT RESOLVED by the Redevelopment Agency of the City of San Diego, California, as follows:

Section 1. Issuance of Bonds; Approval of Indenture. The Agency hereby authorizes the issuance of the Bonds under and pursuant to the Law, in the maximum principal amount of \$13,500,000. The Bonds shall be designated "Redevelopment Agency of the City of San Diego Centre City Redevelopment Project Subordinate Tax Allocation Bonds, Series 2000A." The Bonds shall be issued pursuant to a Trust Indenture currently dated as of March 1, 2000 [the Indenture] by and between the Agency and U.S. Bank Trust National Association, as trustee named therein [the Trustee]. The Agency hereby approves the Indenture in the form presented to the Board at this meeting. The Chair, the Executive Director, the Deputy Executive Director (or their designated representatives) [the Authorized Officers] are each hereby authorized and directed to execute the Indenture, for and in the name and on behalf of the Agency, in such form, together with any additions thereto or changes therein deemed necessary or advisable by the Authorized Officer executing such document upon consultation with Bond Counsel, and the Secretary or Deputy Secretary is hereby authorized and directed to attest the final form of the Indenture for and in the name and on behalf of the Agency. The Agency hereby authorizes the delivery and performance by the Agency of the Indenture.

Section 2. Designation as Senior Indebtedness. The Bonds are hereby designated as "Senior Indebtedness" pursuant to the provisions of Section 3.4 of that certain First Implementation Agreement, dated as of June 29, 1993, between the Agency and the County of San Diego relating to the payment of certain Tax Revenues to the County.

Section 3. Award of Sale of Bonds. The Agency hereby approves the sale of the Bonds at a competitive sale. An Authorized Officer is hereby authorized and directed to award the sale of the Bonds to the bidder with the lowest true interest cost, provided, that the amount of original issue discount for the Bonds shall be not more than one and one-half percent (1.5%) of the aggregate principal amount thereof and the net effective rate of interest to be represented by the Bonds (taking into account any original issue discount on the sale thereof) shall not exceed seven percent (7.00%) per annum.

Section 4. Publication of Notice. An Authorized Officer, in cooperation with Bond Counsel and the Agency's Financial Advisor, is hereby authorized and directed to publish a Notice of Intention to Sell Securities in The Bond Buyer at least fifteen (15) prior to the date bids are to be received and to publish said notice at least five (5) days prior to the date of sale in a newspaper of general circulation published in the corporate boundaries of the Agency. The Authorized Officers in cooperation with the Financial Advisor shall cause the Official Notice Inviting Bids to be circulated among prospective bidders.

Section 5. Approval of Official Statement. The Agency authorizes a Preliminary Official Statement and a final Official Statement of the Agency relating to the Bonds to be prepared by the Financial Advisor. The draft Preliminary Official Statement, in substantially the form presented hereto, is hereby approved. An Authorized Officer is hereby authorized and directed to execute, approve and deliver the final Official Statement with such changes, insertions and omissions as the officer or officers executing said document may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof. An Authorized Officer is authorized, upon completion of the Preliminary Official Statement, to

execute a certificate "deeming final" such Preliminary Official Statement, as required by Rule 15c2-12 of the Securities and Exchange Commission. When the form of said Preliminary Official Statement has been approved by an Authorized Officer, such Authorized Officer may authorize the distribution thereof, including the mailing by the Underwriter to prospective purchasers for the Bonds of copies of said Preliminary Official Statement. The cost of printing and mailing said documents shall be borne by the Agency. The use and distribution of said Preliminary Official Statement and final Official Statement in connection with the sale of the Bonds is hereby ratified and approved.

Section 6. Approval of Continuing Disclosure Agreement. The proposed form of the Continuing Disclosure Agreement, currently dated as of March 1, 2000 [the Continuing Disclosure Agreement], relating to the Bonds, as presented to this meeting, is hereby approved. The Authorized Officers, each acting alone, are hereby authorized and directed, for an on behalf of the Agency, to execute, acknowledge and deliver the Continuing Disclosure Agreement, in substantially the form presented to this meeting, with such changes therein as such Authorized Officer may require or approve, with the advice and approval of counsel to the Agency and upon consultation with Bond Counsel, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 7. Official Actions. The Authorized Officers are hereby authorized and directed, jointly and severally, to perform any and all actions and to execute and deliver any and all certificates, opinions and documents which they deem necessary and advisable in order to consummate the issuance, sale and delivery of the Bonds and otherwise to effectuate the purposes of this Resolution and the transactions contemplated hereby and thereby, and any such actions previously taken by such Authorized Officers are hereby ratified and affirmed.

Section 8. Effective Date. This Resolution shall take effect from and after the date of its passage and adoption.

APPROVED: CASEY GWINN, General Counsel

By

Douglas K. Humphreys  
Deputy Counsel

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