

RESOLUTION NO. R- 277836 (R-91-1793)
ADOPTED ON APR 30 1991

RESOLUTION OF THE COUNCIL OF THE CITY OF SAN DIEGO, CALIFORNIA, AUTHORIZING ISSUANCE OF BONDS, APPROVING FORMS OF BOND INDENTURE, BOND PURCHASE CONTRACT AND PRELIMINARY OFFICIAL STATEMENT FOR A COMMUNITY FACILITIES DISTRICT.

(Community Facilities District No. 1 [Miramar Ranch North])

WHEREAS, the City Council of The City of San Diego, California, is conducting proceedings for the construction of certain public improvements in a community facilities district pursuant to the terms and provisions of the "Mello-Roos Community Facilities Act of 1982," being Chapter 2.5, Part 1, Division 2, Title 5 of the Government Code of the State of California, said community facilities district known and designated as COMMUNITY FACILITIES DISTRICT NO. 1 [MIRAMAR RANCH NORTH] (hereinafter referred to as the "District"); and

WHEREAS, this legislative body has previously declared in its Resolution of Intention to issue bonds to finance said improvements, said bonds to issue pursuant to the terms and provisions of the "Mello-Roos Community Facilities Act of 1982;" and

WHEREAS, at this time this legislative body is desirous to set forth all formal terms and conditions relating to the authorization, issuance and administration of said bonds; and,

WHEREAS, there has been presented, considered and ready for approval a form of bond indenture setting forth formal terms and conditions relating to the issuance and sale of bonds; and

WHEREAS, there has also been presented for consideration by this legislative body a form of Bond Purchase Contract setting forth terms and conditions for the sale of bonds by the designated underwriter; and

WHEREAS, there has also been presented for consideration by this legislative body a form of Preliminary Official Statement containing information including but not limited to the District and the type of bonds, including terms and conditions thereof;
NOW, THEREFORE,

BE IT RESOLVED, by the City Council of The City of San Diego, as follows:

RECITALS

1. That the above recitals are true and correct.

BOND AUTHORIZATION

2. That this legislative body does authorize the issuance of bonds in the maximum aggregate principal amount authorized in, and pursuant to the terms and provisions of the Bond Indenture approved under Section 3 of this Resolution and the "Mello-Roos Community Facilities Act of 1982," being Chapter 2.5, Part 1, Division 2, Title 5 of the Government Code of the State of California.

BOND INDENTURE

3. That the Bond Indenture is approved substantially in the form presented herein, subject to modifications as necessary and as approved by the Financial Management Department, with the concurrence of Bond Counsel. Final approval of the Bond Indenture shall be conclusively evidenced by the signature of the

City Manager or his designee upon final delivery of bonds and receipt of proceeds. A copy of said Bond Indenture shall be kept on file with the transcript of these proceedings and open for public inspection.

BOND PURCHASE CONTRACT

4. That the Bond Purchase Contract as submitted by Paine Webber and Bancroft, Garcia & Lavell, Inc., the designated underwriters, is hereby approved substantially in the form presented herein, subject to modifications as necessary and as approved by the Financial Management Department, with the final pricing of bonds being delegated to the Financial Management Department subject to the following limitation: the net interest rate on the bonds shall not exceed 12%, any underwriters' discount shall not exceed 2.5% of the par amount of the bonds, and the original issue discount, if any, shall not exceed .5% of the par amount of the bonds. Final approval of the Bond Purchase Contract shall be evidenced by the signature of the City Manager or his designee on behalf of the City and the District. A copy of said Bond Purchase Contract shall be kept on file with the transcript of these proceedings and open for public inspection.

OFFICIAL STATEMENT

5. That the Preliminary Official Statement is approved substantially in the form presented, subject to modifications as necessary and as approved by the Financial Management Department, and execution and distribution is hereby authorized. Final approval of an Official Statement shall be evidenced by the signature of the Treasurer on behalf of the City and the

District. The Treasurer is hereby authorized and directed to execute on behalf of the City and the District a certificate pertaining to compliance with the provisions of Section 240.15c2-12 in Chapter II of Title 17 of the Code of Federal Regulations ("Rule 15c2-12"). A copy of said Preliminary Official Statement shall be kept on file with the transcript of these proceedings and remain open for public inspection.

APPROVED: JOHN W. WITT, City Attorney

By



John K. Riess
Deputy City Attorney

JKR:pev
04/17/91
04/26/91 COR.COPY
Or.Dept:E&D
R-91-1793
Form=r.cfd.aubonds

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Passed and adopted by the Council of The City of San Diego on.....
by the following vote:

| Council Members | Yeas | Nays | Not Present | Ineligible |
|------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| Abbe Wolfsheimer | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Ron Roberts | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| John Hartley | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| H. Wes Pratt | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Tom Behr | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| J. Bruce Henderson | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Judy McCarty | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Bob Filner | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Mayor Maureen O'Connor | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

AUTHENTICATED BY:

MAUREEN O'CONNOR
Mayor of The City of San Diego, California.

(Seal)

CHARLES G. ABDELNOUR
City Clerk of The City of San Diego, California.

By *Linda Lugano*, Deputy.

Office of the City Clerk, San Diego, California

Resolution Number **R-277836** Adopted **APR 30 1991**