

(O-93-121)

ORDINANCE NO. O-17903 (NEW SERIES)

ADOPTED ON MAR 29 1993

AN ORDINANCE SUPPLEMENTING ORDINANCE NO. O-17813 (NEW SERIES) PROVIDING FOR THE ISSUANCE AND SALE OF INDUSTRIAL DEVELOPMENT REVENUE REFUNDING BONDS (SAN DIEGO GAS & ELECTRIC COMPANY), AUTHORIZING THE EXECUTION AND DELIVERY OF ONE OR MORE BOND PURCHASE AGREEMENTS, OFFICIAL STATEMENTS, LOAN AGREEMENTS AND INDENTURES IN CONNECTION WITH SAID BONDS, AND AUTHORIZING AND APPROVING RELATED MATTERS

WHEREAS, the City Council of The City of San Diego (the "City") has, by Ordinance No. O-15586 (New Series), adopted by the City Council on September 14, 1981, enacted an act of the City entitled the Economic Development Revenue Bond Law, as amended by Ordinance No. O-16469 (New Series), adopted on July 22, 1985, and by Ordinance No. O-16760 (New Series), adopted on November 10, 1986 (as so amended, the "Law"), adding Divisions 1, 2, 3 and 4 to Article 7 of Chapter IX of the Municipal Code of the City, authorizing and establishing a procedure for the sale and issuance of revenue bonds or other evidences of indebtedness by the City for the purpose of providing financing to participating parties for economic development purposes; and

WHEREAS, under Section 97.0309 of the Law, the City is authorized to issue bonds for the purpose of replacing or refunding any bonds issued under the Law and then outstanding; and

WHEREAS, the City Council of the City has, by Ordinance No. O-17813 (New Series), adopted on August 3, 1992 (the "Bond

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Ordinance"), authorized the issuance and sale of one or more series of such refunding bonds in an aggregate principal amount not to exceed \$400,000,000 (the "Bonds") to refund or replace outstanding bonds of the City which were previously issued to fund loans to San Diego Gas & Electric Company (the "Company") to finance the acquisition and construction of local generation, transmission and distribution facilities for electric energy and gas for the Company; and

WHEREAS, the Bond Ordinance approved forms of an indenture and loan agreement relating to the Bonds and forms of an official statement and bond purchase agreement relating to the first series of the Bonds (the "1992 Series A Bonds"); and

WHEREAS, on October 15, 1992, the City issued the 1992 Series A Bonds in the aggregate principal amount of \$118,615,000; and

WHEREAS, the City Council desires to approve additional forms of indenture and loan agreement pursuant to which any of the Bonds shall be authorized to be issued so that all or any portion of the Bonds may bear interest in daily, weekly, variable term, term or other variable modes (the "Multimodal Bonds"); and

WHEREAS, before any additional Bonds may be issued thereunder, the Bond Ordinance requires that the City Council approve the forms of official statement and bond purchase agreement to be used in connection with said Bonds, and the City Council desires to give such approval with respect to one or more series of Multimodal Bonds; NOW, THEREFORE,

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

Section 1. The City Council hereby finds and determines that the foregoing recitals are true and correct.

Section 2. All or any portion of the Bonds authorized by the Bond Ordinance may be issued either pursuant to the documents approved by the Bond Ordinance or pursuant to the documents approved by Sections 3 and 4 hereof, as shall be determined by the City Manager upon consultation with the Company to produce the most favorable interest rate on the Bonds, such determination to be conclusively evidenced by the execution and delivery of such documents.

Section 3. In addition to the form of indenture which is on file in the office of the City Clerk as Document No. OO-17813-1, the City Council hereby approves the form of indenture presented to this meeting and on file with the City Clerk as Document No. OO- 17903-1, and further authorizes the City Manager, Assistant City Manager or designee thereof and the City Clerk or deputy thereof, on or after the effective date hereof, for and in the name and on behalf of the City, to execute, acknowledge and deliver one or more indentures in substantially said form in connection with the issuance of any series of the Bonds, with such changes therein as such officers and the City Attorney may require or approve, and with the inclusion of such alternative or additional provisions as may be appropriate to provide or accommodate differing terms of the Bonds or types of security or collateral for the Bonds, or to reflect that interest on a portion of the Bonds may be includable in gross income for federal income tax purposes, so long as each such series bears an investment grade rating at least equal to that of the First

Mortgage Bonds of the Company, such approval to be evidenced conclusively by the execution and delivery thereof.

Section 4. In addition to the form of loan agreement which is on file in the office of the City Clerk as Document No. 00-17813-2, the City Council hereby approves the form of loan agreement presented to this meeting and on file with the City Clerk as Document No. 00-17903-2, and further authorizes the City Manager, Assistant City Manager or designee thereof and the City Clerk or deputy thereof, on or after the effective date hereof, for and in the name and on behalf of the City, to execute, acknowledge and deliver one or more loan agreements in substantially said form in connection with the issuance of any series of the Bonds, with such changes therein as such officers and the City Attorney may require or approve, and with the inclusion of such alternative or additional provisions as may be appropriate to provide or accommodate differing terms of the Bonds or types of security or collateral for the Bonds, or to reflect that interest on a portion of the Bonds may be includable in gross income for federal income tax purposes, so long as each such series bears an investment grade rating at least equal to that of the First Mortgage Bonds of the Company, such approval to be evidenced conclusively by the execution and delivery thereof.

Section 5. The Company's selection of Goldman, Sachs & Co. and Lehman Brothers (the "Underwriters") as co-managing underwriters with respect to one or more series of Multimodal Bonds in an aggregate principal amount not to exceed \$207,035,000 (the "1993 Multimodal Bonds") is hereby approved. The proposed form of bond purchase agreement relating to the 1993 Multimodal

Bonds by and among the City, the Company and the Underwriters, presented to this meeting and on file with the City Clerk as Document No. 00-17903-3 is hereby approved. The City Manager, Assistant City Manager or designee thereof, is hereby authorized, for and in the name and on behalf of the City, to execute, acknowledge and deliver, in connection with the 1993 Multimodal Bonds, one or more bond purchase agreements in substantially such form, with such changes therein as such officer and the City Attorney may require or approve, including, without limitation, changes to any requirement for the delivery of an opinion relating to the status of interest on the Bonds for federal income tax purposes, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 6. The proposed form of official statement relating to the 1993 Multimodal Bonds presented to this meeting and on file with the City Clerk as Document No. 00-17903-4 is hereby approved. The City Manager, Assistant City Manager or designee thereof is hereby authorized, for and in the name and on behalf of the City, to approve and sign, in connection with the 1993 Multimodal Bonds, one or more official statements in substantially such form, with such changes therein as such officer and the City Attorney may require or approve, including, without limitation, changes relating to the status of interest on the Bonds for federal income tax purposes, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 7. It is the purpose and intent of the City Council that this ordinance constitute approval of the Bonds by an applicable elected representative of the City within the meaning

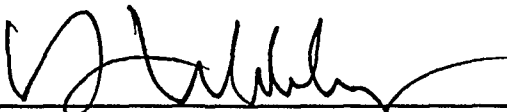
of Section 147(f) of the Internal Revenue Code of 1986.

Section 8. The City Clerk is hereby authorized and directed to cause a digest or a copy of this ordinance to be published at least once in "The San Diego Daily Transcript" within fifteen (15) days after the adoption of this ordinance pursuant to Section 18 of the City Charter.

Section 9. Except as expressly supplemented hereby, the Bond Ordinance is hereby ratified and confirmed.

Section 10. This ordinance shall take effect and be in force on the thirtieth day from and after its passage.

APPROVED: JOHN W. WITT, City Attorney

By   
Harold O. Valderhaug  
Chief Deputy City Attorney

HOV:ps  
03/04/93  
Or.Dept:Mgr.  
0-93-121  
Form=r+t

MAR 29 1993

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 checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ron Roberts	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
John Hartley	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
George Stevens	<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"/>
Valerie Stallings	<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"/>
Juan Vargas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Mayor Susan Golding	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

AUTHENTICATED BY:

SUSAN GOLDING  
Mayor of The City of San Diego, California.

(Seal)

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

By *Mary Cepeda* Deputy.

I HEREBY CERTIFY that the foregoing ordinance was not finally passed until twelve calendar days had elapsed between the day of its introduction and the day of its final passage, to wit, on  
MAR 15 1993, and on MAR 29 1993

~~I FURTHER CERTIFY that said ordinance was read in full prior to its final passage.~~

I FURTHER CERTIFY that the reading of said ordinance in full was dispensed with by a vote of not less than a majority of the members elected to the Council, and that there was available for the consideration of each member of the Council and the public prior to the day of its passage a written or printed copy of said ordinance.

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

(Seal)

By *Mary Cepeda* Deputy.

Office of the City Clerk, San Diego, California

Ordinance Number 0-17903 Adopted MAR 29 1993



CERTIFICATE OF PUBLICATION

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OFFICE OF THE CITY CLERK  
CITY ADMINISTRATION BUILDING  
202 C STREET, 2ND FLOOR  
SAN DIEGO, CA 92101

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IN THE MATTER OF  
AN ORDINANCE SUPPLEMENTING ORDINANCE NO. O-17813  
(NEW SERIES) PROVIDING FOR THE ISSUANCE AND SALE  
OF INDUSTRIAL DEVELOPMENT REVENUE REFUNDING BONDS  
(SAN DIEGO GAS & ELECTRIC COMPANY),...

NO.

I, Corey Donahue, am a citizen of the United States and a resident of the county aforesaid; I am over the age of eighteen years, and not a party to or interested in the above-entitled matter. I am the principal clerk of the San Diego Daily Transcript, a newspaper of general circulation, printed and published daily, except Saturdays and Sundays, in the City of San Diego, County of San Diego and which newspaper has been adjudged a newspaper of general circulation by the Superior Court of the County of San Diego, State of California, under the date of January 23, 1909, Decree No. 14894; and the

**ORDINANCE NO. O-17903 (NEW SERIES)**  
AN ORDINANCE SUPPLEMENTING ORDINANCE NO. O-17813 (NEW SERIES) PROVIDING FOR THE ISSUANCE AND SALE OF INDUSTRIAL DEVELOPMENT REVENUE REFUNDING BONDS (SAN DIEGO GAS & ELECTRIC COMPANY), AUTHORIZING THE EXECUTION AND DELIVERY OF ONE OR MORE BOND PURCHASE AGREEMENTS, OFFICIAL STATEMENTS, LOAN AGREEMENTS AND INDENTURES IN CONNECTION WITH SAID BONDS, AND AUTHORIZING AND APPROVING RELATED MATTERS.  
This ordinance supplements Ordinance No. O-17813 (New Series) to provide for the issuance and sale of Industrial Development Revenue Refunding Bonds (San Diego Gas & Electric Company), authorizes the execution and delivery of one or more Bond Purchase Agreements, Official Statements, Loan Agreements and Indentures in connection with said Bonds, and authorizes and approves related matters.  
A copy of the ordinance, together with related documents, is on file in the office of the City Clerk and available for public inspection.  
A complete copy of the Ordinance is available for inspection in the Office of the City Clerk of the City of San Diego, 2nd Floor, City Administration Building, 202 "C" Street, San Diego, CA 92101.  
INTRODUCED ON March 15, 1993  
Passed and adopted by the Council of the City of San Diego, on March 29, 1993.  
AUTHENTICATED BY: SUSAN GOLDING  
Mayor of The City of San Diego, CA  
CHARLES G. ABDELNOUR  
City Clerk of The City of San Diego, CA  
By MARY CEPEDA, Deputy  
268378  
Pub. Apr. 12

ORDINANCE NO. O-17903 (NEW SERIES)

is a true and correct copy of which the annexed is a printed copy and was published in said newspaper on the following date(s), to wit:

APRIL 12

I certify under penalty of perjury that the foregoing is true and correct.

Dated at San Diego, California this 12th day of APR., 1993.  
By \_\_\_\_\_

*Corey Donahue*  
(Signature)

3" x 2" = \$ 86.92