

RESOLUTION NUMBER R- 283520

ADOPTED ON MAR 08 1994

A RESOLUTION OF THE COUNCIL OF THE CITY OF SAN DIEGO APPROVING THE EXECUTION AND DELIVERY OF CERTIFICATES OF PARTICIPATION FOR THE PURPOSE OF REFINANCING CERTAIN FACILITIES COMPRISING THE BALBOA PARK AND THE MISSION BAY PARK CAPITAL IMPROVEMENT PROGRAM, PHASE IA.

WHEREAS, the San Diego Facilities and Leasing Corporation (the "Corporation") is a nonprofit benefit corporation organized and existing under the laws of the State of California with the authority to assist the City of San Diego (the "City") in the financing of public facilities and improvements; and

WHEREAS, the City has proposed that the Corporation assist the City in the refinancing (the "Refinancing") of the acquisition, construction, and installation of a portion of the public improvements comprising the Balboa Park and Mission Bay Park Capital Improvement Program, Phase 1A (the "Facilities"); and

WHEREAS, in connection with the Refinancing, the City and the Corporation will enter into a First Amendment to Facilities Lease, amending the Facilities Lease entered into in 1991 (together, the "Amended Lease"), pursuant to which Amended Lease the City will make certain lease payments (the "Lease Payments") for the right to use certain real property; and

WHEREAS, Certificates of Participation (the "Certificates") in an aggregate principal amount not to exceed thirteen million dollars (\$13,000,000), each Certificate representing a proportionate undivided interest in the Lease Payments, will be executed, delivered, and sold in connection with the Refinancing; and

WHEREAS, pursuant to Section 147(f) of the Internal Revenue Code of 1986 (the "Code"), the execution and delivery of the Certificates must be approved by the City because (i) the Certificates are being executed and delivered by or on behalf of the City, and (ii) the Facilities are located within the territorial limits of the City; and

WHEREAS, the City Council of the City (the "Council") is the elected legislative body of the City and is an applicable elected representative that may approve the Refinancing and the execution and delivery of the Certificates under Section 147(f) of the Code; and

WHEREAS, pursuant to Section 147(f) of the Code, the Council has, following notice duly given, held a public hearing regarding the Refinancing and execution and delivery of the Certificates, and now desires to approve the Refinancing and the execution and delivery of the Certificates; NOW, THEREFORE,

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


1. The Council hereby approves the Refinancing and the execution and delivery of the Certificates. It is the purpose and intent of the Council that this resolution constitute

approval of the Refinancing and the execution and delivery of the Certificates for the purposes of Section 147(f) of the Code by an applicable elected representative of the governmental unit having jurisdiction over the area in which the Facilities are located, in accordance with said Section 147(f) of the Code.

2. All actions taken by the officers, employees and agents of the City in furtherance of the purposes of this resolution are hereby ratified and approved.

3. The officers of the City are hereby authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all documents which they may deem necessary or advisable in order to carry out, give effect to and comply with the terms and intent of this resolution and the Refinancing approved hereby.

APPROVED: JOHN W. WITT, City Attorney

By 
Mary Kay Jackson
Deputy City Attorney

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