

(R-94-1875)

RESOLUTION NUMBER R-284043

ADOPTED ON JUN 06 1994

WHEREAS, the City of San Diego (the "City") and Crocker National Bank as predecessor trustee to First Trust of California, National Association (the "Trustee"), entered into an Indenture dated as of August 1, 1984 (the "Indenture"), providing for the issuance of and securing the City's \$22,000,000 Variable Rate Multifamily Mortgage Revenue Demand Bonds, 1984 Issue D (the "Bonds"); and

WHEREAS, the City, the Trustee and Coast Savings and Loan Association, the predecessor-in-interest to Coast Federal Bank, Federal Savings Bank ("Coast"), entered into a Letter of Credit Agreement dated as of August 1, 1984 (the "Letter of Credit Agreement"), providing for the issuance of a letter of credit to support payment on the Bonds; and

WHEREAS, it is desirable that the City and the Trustee enter into a supplemental indenture and an amendment to the Letter of Credit Agreement in the respective forms of, and for the reasons and purposes set forth in, the respective forms of First Supplemental Indenture and First Amendment to Letter of Credit Agreement before this meeting; NOW, THEREFORE,

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

Section 1. The First Supplemental Indenture in the form before this meeting is hereby approved, and the City Manager or any Deputy or Assistant City Manager is hereby authorized to execute, and the City Clerk or any Deputy or Assistant City Clerk is hereby authorized to attest to such signature, and such officers are authorized and directed to deliver to the Trustee, for and in the name and on behalf of the City, a supplemental indenture in substantially such form, with such additions, changes and corrections either of them may approve upon consultation with the City Attorney and Bond Counsel to the City, such approval to be conclusively evidenced by the execution of said supplemental indenture with such additions, changes or corrections.

Section 2. The First Amendment to Letter of Credit Agreement in the form before this meeting is hereby approved, and the City Manager or any Deputy or Assistant City Manager is hereby authorized to execute, and the City Clerk or any Deputy or Assistant City Clerk is hereby authorized to attest to such signature, and such officers are authorized to deliver to the Trustee and Coast, for and in the name and on behalf of the City, an amendment to the Letter of Credit Agreement in substantially such form, with such additions, changes and corrections either of them may approve upon consultation with the City Attorney and Bond Counsel to the City, such approval to be conclusively evidenced by the execution of said First Amendment to Letter of Credit Agreement with such additions, changes or corrections.

Section 3. All actions heretofore taken by the officers and agents of the City with respect to the amendment of the Indenture and the Letter of Credit Agreement are hereby approved, confirmed and ratified, and the proper officers of the City are hereby authorized, for and in the name and on behalf of the City, to do any and all things and take any and all actions and execute and deliver any and all certificates, agreements and other documents, including but not limited to those described in the Indenture and the Letter of Credit agreement, which they, or any of them, may deem necessary or advisable in order to consummate the amendment of the Indenture and the Letter of Credit Agreement in accordance with this resolution and any resolution heretofore adopted by the City and in order to carry out the transactions contemplated by the Indenture and the Letter of Credit Agreement.

Section 4. All further consents, approvals, notices, orders, requests and other actions permitted or required by the Indenture and the Letter of Credit Agreement or any related documents, which may be necessary or desirable in connection with any further amendment of such documents to provide for additional security for the Bonds or for substitution of credit enhancement providing a level of security for the Bonds resulting in the highest ratings thereon, may be given, taken or approved by the City Manager without further authorization by this Council, and the City Manager is hereby authorized to give any such consent, approval, notice, order or request and to take any such action which such officer may deem necessary or desirable to further the

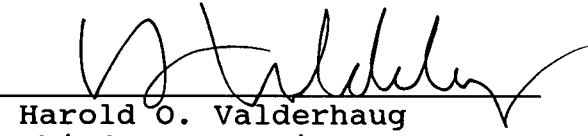
purposes of this Resolution, the Indenture, the Letter of Credit Agreement and any related documents.

Section 5. All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed.

Section 6. This Resolution shall take effect immediately upon its passage and adoption.

APPROVED: JOHN W. WITT, City Attorney

By


Harold O. Valderhaug
Chief Deputy City Attorney

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