

284195

RESOLUTION NUMBER R-_____

ADOPTED ON JUN 28 1994

RESOLUTION OF THE COUNCIL OF THE CITY OF SAN DIEGO, CALIFORNIA, DETERMINING THAT A TERMINATION EVENT HAS OCCURRED

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

WHEREAS, the City Council of The City of San Diego, California (the "City Council"), has undertaken proceedings to form a community facilities district and authorize the issuance of special tax bonds therefor, being Community Facilities District No. 1 (Miramar Ranch North) of The City of San Diego (the "District"), pursuant to the terms and provisions of the "Mello-Roos Community Facilities Act of 1982" (the "Act"), as amended; and

WHEREAS, The City of San Diego (the "City"), on behalf of the District, did previously enter into a Bond Indenture dated as of June 1, 1991, with the Bank of America National Trust and Savings Association, as trustee (the "Trustee"), to establish the terms and conditions pertaining to the issuance of the City of San Diego Community Facilities District No. 1 (Miramar Ranch North) Special Tax Bonds, 1991 Series A and did subsequently modify such indenture by the approval of a First Supplemental Bond Indenture (collectively, the "Indenture"); and

WHEREAS, the provisions of the Indenture did establish an Escrow Subaccount within the Construction Account of the Special Tax Fund; and

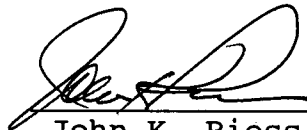
WHEREAS, the provisions of the Indenture pertaining to the administration of such Escrow Subaccount provide that, absent a termination event as defined in Section 9.06, any monies remaining therein on July 15, 1994, would be transferred from the Escrow Subaccount for the purpose of redeeming bonds issued pursuant to the Indenture; NOW, THEREFORE,

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

1. That the above recitals are all true and correct.
2. That a termination event as defined in Section 9.06 of the Bond Indenture has occurred and the City Manager is directed to advise the Trustee to proceed accordingly.

APPROVED: JOHN W. WITT, City Attorney

By



John K. Riess
Deputy City Attorney

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