

RESOLUTION NUMBER R- 285683

ADOPTED ON MAY 01 1995

A RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF ONE OR MORE BOND PURCHASE AGREEMENTS, PRIVATE PLACEMENT AGREEMENTS, OFFICIAL STATEMENTS AND PRIVATE PLACEMENT MEMORANDA IN CONNECTION WITH THE ISSUANCE AND SALE OF ONE OR MORE SERIES OF INDUSTRIAL DEVELOPMENT REVENUE REFUNDING BONDS (SAN DIEGO GAS & ELECTRIC COMPANY) IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$74,350,000, 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, and by Ordinance

No. O-17903 (New Series), adopted on March 29, 1993

(collectively, the "Bond 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, pursuant to the Bond Ordinance, the City has heretofore issued four series of Bonds in the aggregate principal amount of \$297,270,000; 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

WHEREAS, in order to permit the issuance and sale of one or more additional series of Bonds under the Bond Ordinance in an aggregate principal amount not to exceed \$74,350,000 (the "1995 Bonds"), the City Council desires to approve forms of the offering documents and purchase agreements to be executed and delivered in connection with said additional series of Bonds; and

WHEREAS, one or more series of the 1995 Bonds may be sold in a limited offering to accredited investors and qualified institutional buyers if required by federal securities laws; NOW, THEREFORE,

BE IT RESOLVED, 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. The Company's selection of Goldman, Sachs & Co., Artemis Capital Group, Inc., Grigsby Brandford & Co. Inc. and Lehman Brothers (the "Purchasers") as underwriters or initial purchasers with respect to the 1995 Bonds is hereby approved. The proposed forms of bond purchase agreement and private placement agreement relating to the 1995 Bonds by and among the City, the Company and the Purchasers specified therein, presented to this meeting and on file with the City Clerk as Document Nos. RR- 285683-1 ~~RR-285683-2~~ RR-285683-3 are hereby approved. The City Manager, Assistant City Manager, or any 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 1995 Bonds, one or more bond purchase agreements and private placement agreements in substantially such forms, with such changes therein as such officer and the City Attorney may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 3. The proposed forms of official statement and private placement memorandum relating to the 1995 Bonds presented to this meeting and on file with the City Clerk as Document Nos. RR- 285683-4 and RR- 285683-5 are hereby approved. The City Manager, Assistant City Manager or any designee thereof is hereby authorized, for and in the name and on behalf of the City, to approve and sign, in connection with the 1995 Bonds, one or more official statements and private placement memoranda in substantially such forms, with such changes therein as such

officer and the City Attorney may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

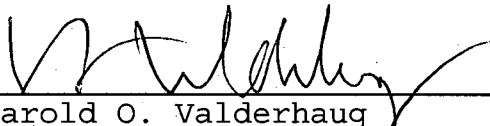
Section 4. The engagement of Williams & Gilmore, APLC (as successor to Nelson & Williams) to serve as co-bond counsel with Orrick, Herrington & Sutcliffe in connection with the 1995 Bonds is hereby reaffirmed.

Section 5. The City Manager, Assistant City Manager and City Clerk or any designee or deputy thereof is hereby authorized, for and in the name and on behalf of the City, to execute, attest, seal and deliver any and all documents, and do any and all things deemed necessary to carry out the intent and purposes of this resolution.

Section 6. The City Clerk is hereby authorized and directed to cause a digest or a copy of this resolution to be published at least once in "The San Diego Daily Transcript" within fifteen (15) days after the adoption of this resolution pursuant to Section 18 of the City Charter.

Section 7. This resolution shall take effect and be in force immediately upon its adoption.

APPROVED: JOHN W. WITT, City Attorney

By   
Harold O. Valderhaug  
Chief Deputy City Attorney

HOV:ps  
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Or.Dept:Mgr.  
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