

RESOLUTION NUMBER R- 286622

ADOPTED ON NOV 27 1995

RESOLUTION OF THE COUNCIL OF THE CITY OF SAN DIEGO, CALIFORNIA AUTHORIZING ISSUANCE OF BONDS, APPROVING FORMS OF BOND INDENTURE, BOND PURCHASE CONTRACT AND PRELIMINARY OFFICIAL STATEMENT FOR A COMMUNITY FACILITIES DISTRICT.

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

WHEREAS, the CITY COUNCIL of the CITY OF SAN DIEGO, CALIFORNIA (the "City"), conducted proceedings to form a community facilities district for the purpose of financing the acquisition or construction of certain public improvements in such district pursuant to the terms and provisions of the "Mello-Roos Community Facilities Act of 1982", being Chapter 2.5, Part 1, Division 2, Title 5 of the Government Code of the State of California (the "Act"), said Community Facilities District designated as COMMUNITY FACILITIES NO. 1 (MIRAMAR RANCH NORTH) (hereinafter referred to as the "District"); and,

WHEREAS, this legislative body has previously declared its intention in its Resolution of Intention to issue bonds to finance said improvements, said bonds to issue pursuant to the terms and provisions of the Act; and,

WHEREAS, on April 30, 1991, this legislative body adopted Resolution No. R-277836 authorizing the issuance of \$35,340,000 City of San Diego Community Facilities District No. 1 (Miramar Ranch North) Special Tax Bonds, 1991 Series A (the "1991 Series A Bonds") and approving a Bond Indenture dated as of July 1, 1995 (the "Indenture") by and between the City, on behalf of the District, and Bank of America National Trust and Savings Association, as trustee (the "Trustee"), to establish the terms and conditions pertaining to the issuance of the all bonds issued for the District as well as the particular terms and conditions relating to the 1991 Series A Bonds; and

WHEREAS, on November 30, 1993, this legislative body adopted Resolution No. R-~~286622~~ approving a First Supplemental Bond Indenture dated as of November 30, 1993 (the "First Supplemental Bond Indenture") by and between the City and the Trustee to modify the Indenture; and

WHEREAS, this legislative body now desires to authorize the issuance of the City of San Diego Community Facilities District No. 1 (Miramar Ranch North) Special Tax Bonds, 1995 Series B Bonds (the "1995 Series B Bonds"), such bonds to be on a parity with the 1991 Series A Bonds;

WHEREAS, at this time this legislative body is desirous to set forth all formal terms and conditions relating to the

authorization, issuance and administration of 1995 Series B Bonds; and,

WHEREAS, there has been presented, considered and ready for approval a supplemental bond indenture dated as of November 1, 1995 (the "Second Supplemental Bond Indenture") by and between the City and a successor trustee to the Trustee (the "Successor Trustee") to be appointed by the City Manager pursuant to this Resolution, which together with the Indenture as supplemented, will set forth formal terms and conditions relating to the issuance and sale of 1995 Series B Bonds; and,

WHEREAS, there has also been presented for consideration by this legislative body a form of Bond Purchase Contract setting forth terms and conditions for the purchase of 1995 Series Bonds by the designated underwriters; and,

WHEREAS, there has also been presented a form of a Continuing Disclosure Agreement dated as of November 1, 1995 (the "Continuing Disclosure Agreement") by and between the City, on behalf of the District, and the Successor Trustee to satisfy the continuing disclosure requirements of the District under Security and Exchange Commission Rule 15c2-12 ("Rule 15c2-12").

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

RECITALS

1. That the above recitals are true and correct.

BOND AUTHORIZATION

2. That this legislative body does authorize the issuance of the 1995 Series B Bonds in the maximum aggregate principal amount of \$20,865,000 pursuant to the terms and provisions of the Indenture as amended by the First Supplemental bond Indenture and the Second Supplemental Bond Indenture, which supplemental Indenture is approved under Section 3 of this Resolution and the Act.

SECOND SUPPLEMENTAL BOND INDENTURE

3. That the Second Supplemental Bond Indenture is approved substantially in the form presented herein, subject to modifications as necessary and as approved by the City Manager or his designee, with the concurrence of Bond Counsel. Final approval of the Second Supplemental Bond Indenture shall be conclusively evidenced by the signature of the City Manager or his designee acting for and in the name of and on behalf of the City and the District. A copy of said Bond Indenture shall be kept on file with the transcript of these proceedings and open for public inspection.

The City Manager or his designee is hereby authorized to solicit or cause the solicitation of proposals for the

appointment of the Successor Trustee and the City Manager is hereby authorized to appoint that qualified and responsible institution as Successor Trustee submitting the proposal which is both is responsive to the solicitation and results in the lowest net cost for such trustee services.

BOND PURCHASE CONTRACT

4. That the Bond Purchase Contract submitted by PaineWebber Incorporated and E.J. DeLaRosa & Co., Inc, the designated underwriters, is hereby approved substantially in the form presented herein, and is subject to modifications as necessary and as approved by the City Manager or his designee, with the final pricing of 1995 Series B Bonds being delegated to the City Manager or his designee subject to the following limitation: the net interest rate on the 1995 Series B Bonds shall not exceed 8.5%, any underwriters' discount shall not exceed 1.3% of the par amount of the 1995 Series B Bonds, and the original issue discount, if any, shall not exceed 2.0% of the par amount of the 1995 Series B Bonds. Final approval of the Bond Purchase Contract shall be evidenced by the signature of the City Manager or his designee acting for and in the name of and on behalf of the City and the District. A copy of said Bond Purchase Contract shall be kept on file with the transcript of these proceedings and open for public inspection.

OFFICIAL STATEMENT

5. The City Manager or his designee is hereby directed to prepare or cause to be prepared a preliminary official statement (the "Preliminary Official Statement") and a final official statement (the "Official Statement") relating to the 1995 Series B Bonds. The underwriters are hereby authorized to distribute copies of the Preliminary Official Statement to persons who may be interested in the purchase of the 1995 Series B Bonds and is directed to deliver copies of the Official Statement to all actual purchasers of the 1995 Series B Bonds from the underwriters acting in such capacity. Prior to the distribution of the Preliminary Official Statement, the City Manager or his designee is authorized to certify to the underwriters that the Preliminary Official Statement is deemed final as of its date within the meaning of Rule 15c2-12. The City Manager is hereby authorized and directed, for and in the name of and on behalf of the District, to execute the Official Statement with such revisions from the Preliminary Official Statement as are reasonable and customary and permitted under Rule 15c2-12. Such approval shall be conclusively evidenced by the execution of the Official Statement.

A copy of the Preliminary Official Statement and the Official Statement shall be kept on file with the transcript of these proceedings and open for public inspection.

CONTINUING DISCLOSURE AGREEMENT

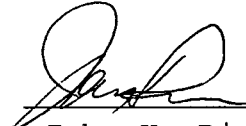
6. That the Continuing Disclosure Agreement is hereby approved substantially in the form presented herein, and is subject to such modifications as deemed necessary and as approved by the City Manager or his designee, with the concurrence of Bond Counsel. Final approval of the Continuing Disclosure Agreement shall be conclusively evidenced by the signature of the City Manager or his designee acting for and in the name of and on behalf of the City and the District. A copy of such Continuing Disclosure Agreement shall be kept on file with the transcript of these proceedings and open for public inspection.

OFFICIAL ACTION

7. That the City Manager or his designee is hereby authorized and directed, for and in the name of and on behalf of the City and the District, to do any and all things and take any and all actions and things within the City Manager's normal purview and authority and subject to the normal limitations thereon consistent with this Resolution necessary or appropriate to carry the same into effect and any such actions previously take by the City Manager or his designee are hereby ratified and

confirmed. In the event that the City Manager is unavailable or unable to execute and deliver any of the above referenced documents, any designee of the City Manager may validly execute and deliver such document.

APPROVED: JOHN W. WITT, City Attorney

By  _____
John K. Riess
Senior Deputy City Attorney

JKR:pev
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Or.Dept:Eng.
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