

RESOLUTION NUMBER R- 286829

ADOPTED ON JAN 29 1996

WHEREAS, The City of San Diego (the "City") by Ordinance Number 00-18253 (the "Ordinance"), adopted on January 9, 1996, requested the Public Facilities Financing Authority of the City of San Diego (the "Authority") to authorize and approve the issuance and sale of the Public Facilities Financing Authority of the City of San Diego Taxable Lease Revenue Bonds, Series 1996A (San Diego Jack Murphy Stadium) (the "Bonds"); and

WHEREAS, the proceeds of the Bonds will be used to finance expansion of and improvements to the San Diego Jack Murphy Stadium (the "Stadium") and the design and construction of a football practice facility (the "Project"), as well as to provide funds for any debt service reserve, insurance, and the cost of issuance for financing the Project; and

WHEREAS, the anticipated sources for payment of the Bonds are the Base Rental Payments called for under the Stadium Facility Lease (the "Stadium Facility Lease") by and between the City and the Authority, payable from the General Fund of the City; and

WHEREAS, the City has been put on notice by certain persons that they intend to legally challenge the validity of the Bonds and specifically the validity of this proposed lease revenue financing by the City and the Authority; and

WHEREAS, the City Council finds and hereby determines that a successful marketing and sale of the Bonds depend upon, among other things, an assurance from the City Auditor and Comptroller that monies appropriated from the General Fund of City Treasury will be available to pay the obligations arising from the Stadium Facility Lease, including, but not limited to Base Rental payments and additional rental payments; NOW THEREFORE,

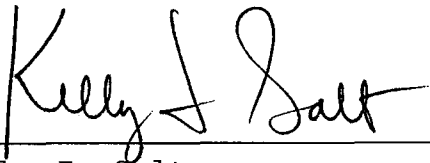
BE IT RESOLVED, that the Council hereby allocates the sum of \$50,000 from the Stadium Operations Fund of the City Treasury (Fund 10330, Department 930, Organization 101, Account 4881, Job Order 093010) to be immediately set aside for the payment of Base Rental under the Stadium Facility Lease, such amount to be deposited with the Trustee under the Indenture, and deposited in the Bond Fund, as defined in the Indenture ("Indenture") under which the Bonds are being issued, concurrently with issuance of the Bonds.

BE IT FURTHER RESOLVED, that the Council hereby authorizes

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and directs the City Auditor and Comptroller to immediately provide this Council and the City Manager with the certification called for in Section 39 of the San Diego City Charter that the monies appropriated as hereinabove provided from the General Fund of the City Treasury will be available to pay the Base Rental Payments from the Stadium Facility Lease as hereinabove provided.

APPROVED: JOHN W. WITT, City Attorney

By   
Kelly J. Salt  
Deputy City Attorney

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