

RESOLUTION NUMBER R- 292874

ADOPTED ON MAR 14 2000

**RESOLUTION OF THE CITY COUNCIL OF THE CITY
OF SAN DIEGO APPROVING THE ISSUANCE OF REVENUE
REFUNDING BONDS BY THE CALIFORNIA STATEWIDE
COMMUNITIES DEVELOPMENT AUTHORITY FOR THE
INSTITUTE FOR DEFENSE ANALYSES**

WHEREAS, the California Statewide Communities Development Authority (the "Authority") is authorized pursuant to the provisions of California Government Code Section 6500 *et seq.* and the terms of an Amended and Restated Joint Exercise of Powers Agreement, dated as of June 1, 1988 (the "Agreement"), among certain local agencies throughout the State of California, including the City of San Diego (the "City"), to issue revenue bonds in accordance with Chapter 7 of Part 5 of Division 31 of the California Health and Safety Code for the purpose of financing multifamily rental housing projects; and

WHEREAS, on November 13, 1992, the Authority caused to be executed and delivered \$4,525,000 aggregate principal amount of certificates of participating evidencing proportionate interests in installment payments to be paid by the Authority to the Institute for Defense Analyses, a Delaware nonprofit corporation (the "Borrower"), to undertake the financing and refinancing of certain costs and projects related to the research facility owned by the Borrower and located at 4320 Westerra Court, San Diego, California (the "Facility"); and

WHEREAS, the Borrower has requested that the Authority assist with the refinancing of the Facility and the Authority intends to issue revenue refunding bonds in an aggregate principal

amount not to exceed \$5,000,000 (the "Bonds") to prepay the installment payments and thereby refinance the Facility; and

WHEREAS, the Bonds will be "private activity bonds" for purposes of the Internal Revenue Code of 1986 (the "Code"); and

WHEREAS, pursuant to Section 147(f) of the Code, prior to their issuance, private activity bonds are required to be approved by the "applicable elected representative" of the governmental units on whose behalf such bonds are expected to be issued and by a governmental unit having jurisdiction over the entire area in which any facility financed by such bonds is to be located, after a public hearing held following reasonable public notice; and

WHEREAS, the members of this City Council (this "Council") are the applicable elected representatives of the City; and

WHEREAS, there has been published, at least 14 days prior to the date hereof, in a newspaper of general circulation within the City, a notice that a public hearing regarding the Bonds would be held on the date hereof; and

WHEREAS, such public hearing was conducted on said date by the City Council, at which time an opportunity was provided to interested parties to present arguments both for and against the issuance of the Bonds; and

WHEREAS, it is intended that this resolution shall constitute the approval of the issuance of the Bonds required by Section 147(f) of the Code and Section 9 of the Agreement;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF SAN DIEGO AS FOLLOWS:

Section 1. The above recitals are true and correct.

Section 2. The Council hereby approves the issuance of the Bonds by the Authority for the refinancing of the Facility. It is the purpose and intent of the Council that this resolution constitutes approval of the Bonds for the purposes of (a) Section 147(f) of the Code and (b) Section 9 of the Agreement.

Section 3. The officers of the City are hereby authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all documents that they deem necessary or advisable in order to carry out, give effect to, and comply with the terms and intent of this resolution and the financing approved hereby.

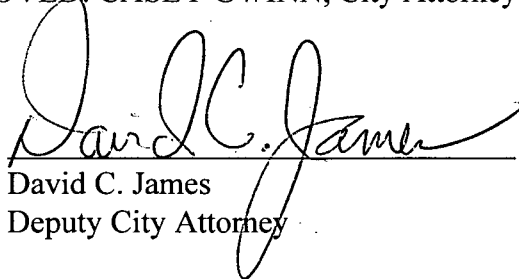
Section 4. The City Clerk of the City shall forward a certified copy of this Resolution to:

Ana Marie del Rio, Esq.
Orrick, Herrington & Sutcliffe LLP
Old Federal Reserve Bank Building
400 Sansome Street
San Francisco, California 94111

Section 5. This resolution shall take effect immediately upon its passage.

APPROVED: CASEY GWINN, City Attorney

By


David C. James
Deputy City Attorney

DCJ:amp
02/29/00
Aud.Cert.: N/A
Or.Dept:
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