

RESOLUTION NUMBER R- 295760

ADOPTED ON NOV 20 2001

A RESOLUTION OF THE COUNCIL OF THE CITY OF SAN DIEGO APPROVING THE FORM AND AUTHORIZING THE EXECUTION AND DELIVERY OF THE OFFERING DOCUMENT (IN PRELIMINARY AND FINAL FORM) AND APPROVING A PLAN OF FINANCE RELATING TO THE PUBLIC FACILITIES FINANCING AUTHORITY OF THE CITY OF SAN DIEGO LEASE REVENUE BONDS, SERIES 2001 (BALLPARK PROJECT) AND APPROVING OTHER ACTIONS IN CONNECTION THEREWITH.

WHEREAS, on November 3, 1998, the electorate of the City of San Diego [City] approved Ordinance No. O-18613 [1998 Ordinance] which authorized and directed the City to enter into the Memorandum of Understanding Concerning a Ballpark District, Construction of a Baseball Park, and a Redevelopment Project [MOU], within the Centre City East [East Village] Redevelopment District of the Expansion Sub Area of the Centre City Redevelopment Project between the City, Redevelopment Agency of the City [Redevelopment Agency], the Centre City Development Corporation and Padres L.P. [collectively, "Parties"]; and

WHEREAS, the 1998 Ordinance provided that it was the intent of the electorate that the 1998 Ordinance and the MOU constitute the legislative acts establishing policy for the City on those matters, and provided for the ways and means for the implementation of that policy by such administrative and non-legislative acts as may be necessary and appropriate to carry out the purpose and intent of the 1998 Ordinance; and

WHEREAS, the MOU has been executed by all Parties; and

WHEREAS, section XXXIII.A.1 of the MOU provides that a condition subsequent to the Parties' performance of rights and obligations under the MOU is the ability of the City to obtain its financing of choice for the Ballpark Project on terms reasonably acceptable to the City; and

WHEREAS, on November 20, 2001, a public hearing was held before the City Council of the City of San Diego [City Council] at which a full presentation was made, including the receipt of written materials and testimony, concerning the terms and conditions upon which the City could obtain its financing of choice; and

WHEREAS, at the public hearing the City Council considered whether the terms and conditions of the proposed financing are reasonably acceptable at this time; and

WHEREAS, it is now fitting to consider such actions as may be necessary and appropriate to implement the purpose and intent of the 1998 Ordinance, the MOU, the Ballpark and Redevelopment Project Implementation Agreement, and the Second Ballpark and Redevelopment Project Implementation Agreement, consistent with both the City's and Agency's obligations under California law, and the discretion lawfully vested in the City Council acting on behalf of the City, and the Board of Directors of the Agency, acting on behalf of the Agency; and

WHEREAS, the City Council previously adopted Ordinance No. O-18747 (New Series) approving and authorizing the issuance and sale by the Public Facilities Financing Authority of the City of San Diego [Authority] of its Lease Revenue Bonds, Series 2001 [2001 Bonds] and approving certain other documents and actions in connection therewith, the proceeds of such 2001 Bonds to be used to finance the construction of a state-of-the-art baseball park [Ballpark], a public park to be located adjacent to the Ballpark, and the grounds and improvements immediately surrounding the Ballpark [collectively, the Ballpark Facility] certain land for the

Ballpark Facility, and other related land acquisitions, improvements, and infrastructure [collectively, the Ballpark Project]; and

WHEREAS, the City is authorized to undertake the actions described in this Resolution pursuant to its Charter and the Constitution and other applicable laws of the State of California; and

WHEREAS, there has been presented to this Council today a proposed plan of finance [Plan of Finance] involving the 2001 Bonds and a preliminary offering document [Preliminary Offering Document] relating to the 2001 Bonds being recommended under the Plan of Finance, which is structured as a tax-exempt/limited placement; and

WHEREAS, in connection with the issuance and sale of the 2001 Bonds, certain documents described below require the approval and authorization of the Council; NOW,

THEREFORE,

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

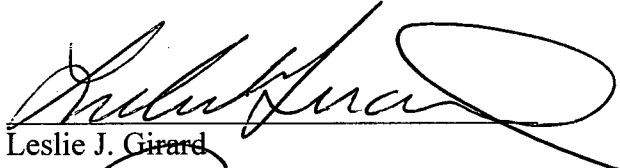
1. That all of the foregoing recitals are true and correct, and the City Council so finds and determines.
2. That the City Council hereby determines and finds that the proposed terms of the Plan of Finance presented today are reasonably acceptable at this time.
3. That the form of the Preliminary Offering Document relating to the 2001 Bonds, a copy of which is on file in the office of the City Clerk as Document No. RR- 295760, and submitted to this meeting, is hereby approved for use in connection with the tax-exempt/limited placement of the 2001 Bonds, with such changes as may be required or approved by the City Manager or his specified designees, and the City Attorney or his specified designee. The City Manager or his specified designees, and each of them, are hereby authorized, for and in

the name and on behalf of the City, to certify, if necessary, to the purchasers of the 2001 Bonds that the Preliminary Offering Document is¹“deemed final” for the purposes of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934 [Rule] (except for the omission of certain final pricing, rating and related information as permitted by the Rule). The City Manager and his specified designees are hereby authorized and directed to assist in the preparation of a final Offering Document [Offering Document] in substantially the form of the Preliminary Offering Document, and the City Manager or his specified designee is authorized to execute and deliver, for and in the name and on behalf of the City, the Offering Document, with such additions and changes as the City Manager and his specified designees shall require or approve as being in the best interests of the City, such approval to be conclusively evidenced by the execution of said Offering Document. The City Manager and his specified designees are hereby authorized and directed to cause the printing and delivery of the Preliminary Offering Document and the Offering Document. The distribution of the Preliminary Offering Document and the Offering Document in connection with the tax-exempt/limited placement of the 2001 Bonds is hereby approved.

4. That all actions heretofore taken by any officers, employees or agents of the City with respect to the issuance, delivery or sale of the 2001 Bonds, or in connection with or related to any of the documents referenced herein or the financing of the Project, are hereby approved, confirmed and ratified; and such other officials, employees and agents of the City as may be authorized by the City Manager are hereby authorized and directed, for and in the name and on behalf of the City, to do any and all things and take any and all actions and execute and deliver any and all certificates, agreements and other documents, which they, or any of them, may deem

necessary or advisable in order to consummate the lawful issuance and delivery of the 2001 Bonds and the disbursement of proceeds thereof in accordance with this Resolution.

APPROVED: CASEY GWINN, City Attorney

By 
Leslie J. Girard
Assistant City Attorney

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11/14/01 REV. 1
Or.Dept:Fin.Svcs.
Aud.Cert:N/A
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