

RESOLUTION NUMBER R- 298301

ADOPTED ON AUG 04 2003

A RESOLUTION OF THE COUNCIL OF THE CITY OF SAN DIEGO AUTHORIZING THE EXECUTION AND DELIVERY OF THE OFFICIAL STATEMENT (IN PRELIMINARY AND FINAL FORM) AND THE CONTINUING DISCLOSURE CERTIFICATE, EACH RELATING TO THE PUBLIC FACILITIES FINANCING AUTHORITY OF THE CITY OF SAN DIEGO REFUNDING LEASE REVENUE BONDS, SERIES 2003 (BALLPARK PROJECT), AND APPROVING OTHER DOCUMENTS AND ACTIONS IN CONNECTION THEREWITH.

WHEREAS, on November 3, 1998, the electorate of the City of San Diego [City] approved Ordinance No. 0-18613 [1998 Ordinance], which authorized the City and the Redevelopment Agency of the City of San Diego [Agency] to enter into a 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; 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 thereto; and

WHEREAS, in furtherance of the 1998 Ordinance, the Public Facilities Financing Authority of the City of San Diego [Authority] has heretofore caused the delivery of One

Hundred Sixty-Nine Million Six Hundred Eighty-Five Thousand Dollars (\$169,685,000) of Lease Revenue Bonds, Series 2002 (Ballpark Project) [Original Bonds] pursuant to that certain Indenture, dated as of February 1, 2002 [Original Indenture], by and between the Authority and Wells Fargo Bank, National Association, as Trustee [Original Trustee] which are secured by rental payments being made by the City pursuant to that certain Ballpark Facility Lease, dated as of February 1, 2002 [Original Facility Lease] by and between the Authority as lessor and the City as lessee whereby the Authority has agreed to sublease to the City the Ballpark Facility, as defined in the Original Facility Lease, including the land described in Exhibit A attached thereto or as it may be amended by virtue of action taken by the City Council of the City prior to the issuance of the Refunding Bonds (as defined below) [Site]; and

WHEREAS, the purpose of the issuance of the Original Bonds was to finance a portion of the construction of a state-of-the-art baseball park [Ballpark], as authorized by the 1998 Ordinance, and a public park to be located adjacent to the Ballpark [Park and together with the Ballpark, the Ballpark Facility] and certain related infrastructure [collectively, the Project]; and

WHEREAS, the City Council has previously adopted Ordinance No. 0- 19204 approving and authorizing the issuance and sale by the Authority of its Refunding Lease Revenue Bonds, Series 2003 [Refunding Bonds] for the purpose of financing the refunding and defeasance of the Original Bonds, thus resulting in substantial savings in costs to the City for the financing of its share of the Ballpark; and

WHEREAS, there has been presented to this meeting the following documents relating to the issuance of the Refunding Bonds:

a. a Form of Preliminary Official Statement relating to the Refunding Bonds, a copy of which is on file in the office of the City Clerk as document number RR- 298301-1 [Preliminary Official Statement]; and

b. a Continuing Disclosure Certificate, a copy of which is on file in the office of the City Clerk as document number RR- 298301-2, under which the City will be committing to fulfill certain annual and ongoing annual and event disclosure commitments [Continuing Disclosure Certificate]; and

c. a Notice of Intention to Sell Bonds, a copy of which is on file in the office of the City Clerk as document number RR- 298301-3 [Notice of Intention]; and

d. a Notice Inviting Bids, a copy of which is on file in the office of the City Clerk as document number RR- 298301-4 [Notice Inviting Bids], pursuant to which an underwriter or group of underwriters will purchase the Refunding Bonds by competitive bid for resale to the public; 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; NOW, THEREFORE,

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

1. All of the foregoing recitals are true and correct, and the City Council so finds and determines.

2. The form and content of the Preliminary Official Statement relating to the Refunding Bonds for use in connection with the issuance of the Refunding Bonds are hereby authorized and approved, with such changes as may be required or approved, by the City Manager or Deputy City Manager of the City or any of their specified designees [each, an

Authorized Signatory], and the City Attorney or his specified designee. A form of the Preliminary Official Statement is presented to and considered at this meeting as Exhibit "A." Each Authorized Signatory is hereby severally authorized, for and in the name and on behalf of the City, to certify, if necessary, to the purchasers of the Refunding Bonds that the Preliminary Official Statement is "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). Each Authorized Signatory is hereby severally authorized and directed to assist in the preparation of a final Official Statement in substantially the form of the Preliminary Official Statement, and each Authorized Signatory is severally authorized to execute and deliver, for and in the name and on behalf of the City, the Official Statement, with such additions and changes as any Authorized Signatory shall require or approve as being in the best interests of the City, such approval to be conclusively evidenced by the execution of said Official Statement. Each Authorized Signatory is hereby severally authorized and directed to cause the printing and delivery of the Preliminary Official Statement and the Official Statement. The distribution of the Preliminary Official Statement and the Official Statement is hereby approved.

3. The form and content of the Continuing Disclosure Certificate, by and between the City and the Trustee, pursuant to which the City agrees to make certain disclosures as specified therein are hereby authorized and approved. A form of the Continuing Disclosure Certificate is presented to and considered at this meeting as Exhibit "B." Each Authorized Signatory is hereby severally authorized and directed, for and in the name and on behalf of the City, to execute and deliver the Continuing Disclosure Certificate in substantially the form presented to and considered at this meeting, and the City Clerk or his specified designees, and each of them, are authorized to attest thereto, with such additions and changes therein as any Authorized Signatory shall require

or approve as being in the best interests of the City, and as are approved as to form by the City Attorney or his specified designee, such approval to be conclusively evidenced by such officer's execution and delivery of the Continuing Disclosure Certificate.

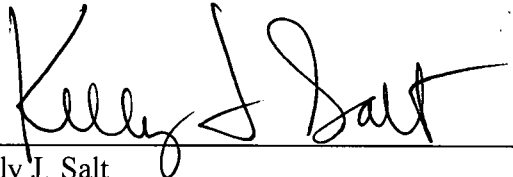
4. The form and content of the Notice of Intention are hereby authorized and approved. A form of the Notice of Intention is presented to and considered at this meeting as Exhibit "C." The City hereby authorizes and approves the publication of the Notice of Intention to sell Bonds in The Bond Buyer at least fifteen days prior to the sale of the Refunding Bonds, in accordance with Section 53692 of the Government Code of the State of California.

5. The form and content of the Notice Inviting Bids are hereby authorized and approved. A form of the Notice Inviting Bids is presented to and considered at this meeting as Exhibit "D." The City hereby authorizes and approves the publication of the Notice Inviting Bids at least fifteen days prior to the earliest date for receiving proposals for therein, in The San Diego Daily Transcript, the official newspaper of the City, with such changes, insertions and omissions as any Authorized Signatory may approve, such approval to be conclusively evidenced by such publication of the Notice Inviting Bids. Each Authorized Signatory is hereby severally authorized and directed to distribute, or cause to be distributed, copies of said Notice Inviting Bids in connection with the offering and sale of the Refunding Bonds on behalf of the Authority. Sealed proposals for the Refunding Bonds shall be received by the City on behalf of the Authority, beginning at 9:00 a.m. Pacific time and ending at 9:30 a.m. Pacific time, on October 15, 2003, or at such other time and date as is contemplated by the Notice Inviting Bids. The award of the Refunding Bonds shall be made by the determination of the City Treasurer or any designee thereof [City Treasurer] to the lowest responsible bidder; provided, however, that if no bids are received

or if the City Treasurer determines that the bids received are not satisfactory, the City Treasurer may reject all bids received, if any.

6. All actions heretofore taken by any officers, employees or agents of the City with respect to the issuance, delivery or sale of the Refunding Bonds, or in connection with or related to any of the documents referenced herein or the refinancing of the Project, are hereby approved, confirmed and ratified; and such other officials, employees and agents of the City as may be authorized by any Authorized Signatory 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 Refunding Bonds and the disbursement of proceeds thereof in accordance with this Resolution.

APPROVED: CASEY GWINN, City Attorney

By 
Kelly J. Salt
Deputy City Attorney

KJS:pev
7/22/03
Or.Dept:CityTreas.
Aud.Cert:N/A
R-2004-180
Form=r&t.frm