

RESOLUTION NUMBER R- 299465

ADOPTED ON JUL 19 2004

WHEREAS, pursuant to the Mayor's memorandum of July 7, 2004, directing the City Manager to assemble a financing team to assess the issuance of Taxable Pension Obligation Bonds [POBs] for the reduction of the outstanding Unfunded Actuarial Accrued Liability [UAAL] for the San Diego City Employees' Retirement System [SDCERS]; and

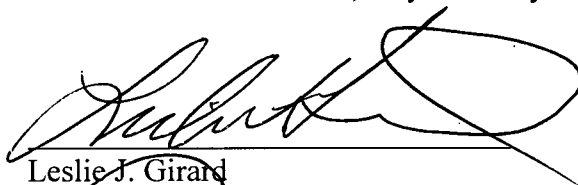
WHEREAS, the financing team will include City staff, a financial advisor to provide independent advice on the structuring of the bonds, bond underwriter, bond counsel and disclosure counsel to develop bond documents; and

WHEREAS, in consultation with the financing team, a financing plan for the POBs will be developed with the goal of docketing before the City Council financing documents and an authorization to issue in the Fall of 2004, with POB proceeds potentially received early Calendar Year 2005; NOW THEREFORE,

BE IT RESOLVED, that the City Manager is hereby authorized to assemble a financing team to assess the issuance of Taxable Pension Obligation Bonds in early 2005 to reduce the outstanding Unfunded Actuarial Accrued Liability for SDCERS.

APPROVED: CASEY GWINN, City Attorney

By


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Assistant City Attorney

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7/13/04
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