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RESOLUTION NUMBER R- 304708
DATE OF FINAL PASSAGE MAR 20 2009

A RESOLUTION OF THE COUNCIL OF THE CITY OF SAN DIEGO AUTHORIZING THE CITY ATTORNEY TO APPOINT BOND COUNSEL AND DISCLOSURE COUNSEL IN CONNECTION WITH THE ISSUANCE AND SALE BY THE PUBLIC FACILITIES FINANCING AUTHORITY OF THE CITY OF SAN DIEGO OF ITS SEWER REVENUE BONDS, SERIES 2009A

WHEREAS, the Public Facilities Financing Authority of the City of San Diego [Authority] currently has outstanding \$893,695,000 of its Sewer Revenue Bonds [Outstanding Senior Bonds] issued pursuant to an Indenture dated as of September 1, 1993; and

WHEREAS, the Outstanding Senior Bonds are payable from certain installment payments made by the City of San Diego [City]; and

WHEREAS, from time to time there exist interest rate environments that create savings opportunities through refunding a portion of the Outstanding Senior Bonds; and

WHEREAS, the City has determined to refund now or in the future all or a portion of the Outstanding Senior Bonds through the issuance by the Authority of Sewer Revenue Refunding Bonds [Sewer Refunding Bonds] as opportunities are presented to lower financing costs; and

WHEREAS, the Authority currently has outstanding \$223,830,000 of its Subordinated Sewer Revenue Notes [Outstanding Subordinated Notes] issued pursuant to a Subordinate Indenture of Trust dated as of May 1, 2007; and

WHEREAS, the Outstanding Subordinated Notes must be repaid not later than May 15, 2009; and

WHEREAS, the City has determined to finance the payment of the Outstanding Subordinated Notes through the issuance by the Authority of its Sewer Revenue Bonds [Sewer Bonds]; and

WHEREAS, the City has determined to borrow additional amounts to finance additional components of the Wastewater System through the issuance by the Authority of its Sewer Bonds; and

WHEREAS, to prepare the necessary documents, render the necessary legal opinions and advise the City in connection with the issuance of the Sewer Bonds and Sewer Refunding Bonds it is necessary to retain Bond Counsel and Disclosure Counsel for the City and the Authority; and

WHEREAS, the City is authorized to undertake all of 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:

Section 1. The City Council hereby finds and determines that the statements set forth above in the recitals to this Resolution are true and correct.

Section 2. The Council hereby finds that the financing and refinancing of components of the Wastewater System as set forth in the recitals to this Resolution will provide significant public benefits.

Section 3. The City Attorney or his specified designee is authorized to retain Nixon Peabody LLP as bond counsel for the City and the Authority [Bond Counsel] and Hawkins Delafield & Wood LLP as disclosure counsel for the City and the Authority [Disclosure Counsel] in connection with the Sewer Bond and Sewer Refunding Bond Series 2009A under such contracts or other arrangements as the City Attorney or his specified designee shall approve

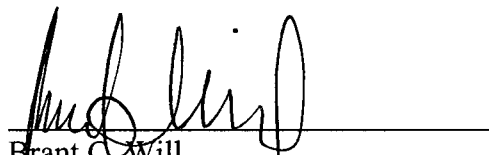
as being in the best interests of the City. Such contracts or other arrangements shall be in an amount not to exceed \$231,000 plus reasonable out-of-pocket expenses not to exceed \$5,000 for Bond Counsel and in an amount not to exceed \$250,000 plus reasonable out-of-pocket expenses not to exceed \$5,000 for Disclosure Counsel.

Section 4. All actions heretofore taken by any officers, employees or agents of the City with respect to activities involving Bond Counsel or Disclosure Counsel are hereby approved, confirmed and ratified; and the Chief Operating Officer or the Chief Financial Officer and any such other officers, employees or agents of the City as may be authorized by the Mayor, the Chief Operating Officer or the Chief Financial Officer are hereby authorized and directed, for and in the name of and on behalf of the City, to do any and all things and take any and all actions, including, without limitation, payment of necessary and appropriate fees and expenses, which they, or any of them, may deem necessary or advisable to consummate the transactions referenced herein in accordance with this Resolution.

Section 5. That this Resolution shall take effect immediately upon its adoption.

APPROVED: JAN I GOLDSMITH, City Attorney

By



Brant C. Will
Deputy City Attorney

BCW:jdf
02/19/09
Or.Dept:Debt Management
R-2009-890

I hereby certify that the foregoing Resolution was passed by the Council of the City of San Diego, at this meeting of MAR 09 2009.

ELIZABETH S. MALAND
City Clerk

By *Anna Richardson*
Deputy City Clerk

Approved: 3-20-09
(date)

JS
JERRY SANDERS, Mayor

Vetoed: _____
(date)

JERRY SANDERS, Mayor