

RESOLUTION NUMBER R- 305806
DATE OF FINAL PASSAGE MAY 06 2010

A RESOLUTION OF THE COUNCIL OF THE CITY OF SAN DIEGO APPROVING THE FORM AND AUTHORIZING THE DISTRIBUTION OF THE PRELIMINARY OFFICIAL STATEMENT; AUTHORIZING THE EXECUTION, DELIVERY AND DISTRIBUTION OF THE OFFICIAL STATEMENT IN CONNECTION WITH THE ISSUANCE AND SALE BY THE PUBLIC FACILITIES FINANCING AUTHORITY OF THE CITY OF SAN DIEGO OF ITS LEASE REVENUE REFUNDING BONDS, SERIES 2010A (MASTER REFUNDING PROJECT) IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$185,000,000

WHEREAS, the City of San Diego (City) and the Redevelopment Agency of the City of San Diego entered into a Joint Exercise of Powers Agreement, dated as of May 14, 1991, as amended and restated, establishing the Public Facilities Financing Authority of the City of San Diego (Authority), a California joint exercise of powers authority duly organized to provide financing assistance to the City; and

WHEREAS, the Authority currently has outstanding \$103,000,000 of its \$103,000,000 Lease Revenue Bonds, Series 2009A (Various Capital Improvement Projects) (Series 2009A Bonds) and \$54,670,000 of its Taxable Lease Revenue Bonds, Series 1996A (San Diego Jack Murphy Stadium) (Series 1996A Bonds), and there are outstanding \$7,625,000 Refunding Certificates of Participation (Balboa Park and Mission Park Capital Improvements Program, Series 1991) Series 1996B (Series 1996B Certificates); and

WHEREAS, the City Council (Council) has determined by Ordinance No. O-19941 (Bond Ordinance) that it is in the public interest, it will achieve certain savings and other financial objectives and will benefit the inhabitants of the City to refinance the Series 1996A

Bonds, Series 1996B Certificates and Series 2009A Bonds collectively, the (Refunded Bonds);
and

WHEREAS, the Council has in the Bond Ordinance requested the Authority to issue its Public Lease Revenue Refunding Bonds, Series 2010A (Master Refunding Project) (Series 2010A Bonds) in a principal amount not to exceed \$185,000,000 for the purpose of refunding the Refunded Bonds (Plan of Refunding); and

WHEREAS, to provide for the issuance, sale and payment of the Series 2010A Bonds, the Council has in the Bond Ordinance requested, authorized and approved the issuance by the Authority of its Series 2010A Bonds, and approved proposed forms of the Master Indenture, between the Authority and Wells Fargo Bank, N.A., as Trustee, the Master Site Lease, the Master Facilities Lease between the Authority and the City and the Continuing Disclosure Certificate; and

WHEREAS, the Council finds that the Plan of Refunding is in the public interest, will achieve certain savings and achieve other financial objectives and will benefit the inhabitants of the City; and

WHEREAS, there has been presented to this meeting a proposed form of Preliminary Official Statement (Preliminary Official Statement), a copy of which is on file in the office of the City Clerk as Document No. ^{RR-}305806, which the Underwriters will use in marketing the Series 2010A Bonds; 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 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 Plan of Refunding, as described in the recitals to this Resolution, will provide significant public benefits in accordance with the criteria specified in section 6586 of the Government Code.

Section 3. The Council has determined that it is in the best interests of the City to refinance the Series 1996A Bonds, Series 1996B Certificates, and the Series 2009A Bonds through the issuance by the Authority its Series 2010A Bonds pursuant to the Master Indenture, which Series 2010A Bonds will be payable from Base Rental Payments to be made by the City pursuant to the Master Lease.

Section 4. The form and content of the proposed Preliminary Official Statement substantially in the form presented to and considered at this meeting, is hereby approved, with such changes thereto as the Chief Operating Officer or the Chief Financial Officer and each of them or any of their respective designees (each, an Authorized Signatory) shall determine are necessary and desirable and may require or approve, such approval to be conclusively evidence by the delivery of the Preliminary Official Statement to the Underwriters. Each Authorized Signatory is hereby severally authorized and directed, for and in the name of and on behalf of the City, to execute and deliver an official statement with respect to the Series 2010A Bonds (Official Statement), in substantially the form of the final Preliminary Official Statement, with such changes thereto as such Authorized Signatory executing and delivering such document shall determine are necessary and desirable and may require or approve, such requirement or approval to be conclusively evidenced by the execution and delivery thereof. The distribution by the

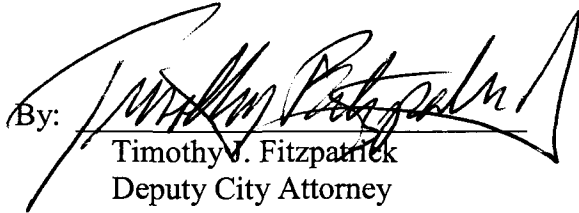
Underwriters of copies of the Preliminary Official Statement and the Official Statement to persons who may be interested in the purchase of Series 2010A Bonds is hereby authorized and approved. The Authorized Signatories are, and each of them acting alone is, hereby authorized to certify to the Underwriters on behalf of the City that any Preliminary Official Statement is deemed final as of its date, within the meaning of Rule 15c2-12 promulgated by the Securities and Exchange Commission (except for the omission of certain information as permitted by such Rule).

Section 5. All actions heretofore taken by any Authorized Signatory or by any officers, employees or agents of the City with respect to: (i) the issuance, delivery, or sale of the Series 2010A Bonds; (ii) the refinancing, defeasance and redemption of the Refunded Bonds; (iii) Master Site Lease, Master Lease, Master Indenture or any of the documents referenced herein, are hereby approved, confirmed and ratified. Any Authorized Signatory and such other officers, employees or agents of the City as may be authorized by the Mayor, the Chief Financial Officer or the Chief Operating 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, and execute and deliver any and all certificates, agreements and other documents which they, or any of them, may deem

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necessary or advisable to consummate the transactions evidenced by the documents referenced herein in accordance with the Bond Ordinance, this Resolution and the Plan of Refunding.

APPROVED: JAN I. GOLDSMITH, City Attorney

By: 
Timothy J. Fitzpatrick
Deputy City Attorney

TJF:jdf
04/12/2010
Or.Dept:Debt Mgmt.

I hereby certify that the foregoing Resolution was passed by the Council of the City of San Diego, at their meeting of APR 27 2010, 2010.

ELIZABETH S. MALAND
City Clerk

By: 
Deputy City Clerk

Approved: 5-6-10
(date)


JERRY SANDERS, Mayor

Vetoed: _____
(date)

JERRY SANDERS, Mayor