

RESOLUTION NUMBER R- 307477
DATE OF FINAL PASSAGE MAY 30 2012

A RESOLUTION OF THE COUNCIL OF THE CITY OF SAN DIEGO APPROVING THE FORM AND AUTHORIZING THE DISTRIBUTION OF THE PRELIMINARY OFFICIAL STATEMENT; AND 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 BONDS, SERIES 2012A (CAPITAL IMPROVEMENT PROJECTS) IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$80,000,000 AND ITS LEASE REVENUE REFUNDING BONDS, SERIES 2012B (FIRE AND LIFE SAFETY FACILITIES REFUNDING) IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$21,000,000

WHEREAS, The City of San Diego (City) and the Redevelopment Agency of the City of San Diego have heretofore entered into a Joint Exercise of Powers Agreement, dated 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 City Council (Council) has determined by Ordinance No. O-20151 (Bond Ordinance) that it is in the public interest and will benefit the inhabitants of the City to finance the costs of the acquisition, construction, installation and equipping of certain capital improvement projects of the City (collectively, the Projects) at various locations within the City, and to refinance the Authority's Lease Revenue Bonds, Series 2002B (Fire and Life Safety Facilities Project) (Refunded Bonds) for interest rate savings; and

WHEREAS, the Council has in the Bond Ordinance requested the Authority to (i) issue its Lease Revenue Bonds (Capital Improvement Projects) (New Money Bonds) in one or more series between now and December 31, 2013 in a total aggregate principal amount not to exceed

\$80,000,000, and (ii) issue its Lease Revenue Refunding Bonds (Fire and Life Safety Facilities Refunding) (Refunding Bonds) in one or more series between now and December 31, 2013 in a total aggregate principal amount not to exceed \$21,000,000; and

WHEREAS, the City has determined that the first series of New Money Bonds to be issued, shall be the Authority's Lease Revenue Bonds, Series 2012A (Capital Improvement Projects) (Series 2012A Bonds) to be issued pursuant to an Indenture, dated as of July 1, 2012 (Indenture), by and between the Authority and the Trustee, for the purpose of financing some of the Projects; and

WHEREAS, the City has determined that the first series of Refunding Bonds to be issued, shall be the Authority's Lease Revenue Refunding Bonds, Series 2012B (Fire and Life Safety Facilities Refunding) (Series 2012B Bonds and, together with the Series 2012A Bonds, the Series 2012 Bonds) to be issued pursuant to the Indenture for the purpose of refunding the Refunded Bonds; and

WHEREAS, in order to provide for the repayment, equally and ratably, of the Series 2012 Bonds, the City will lease certain real property of the City (Leased Property) to the Authority pursuant to a Site Lease, dated as of July 1, 2012 (Site Lease), and the Authority will lease the Leased Property back to the City pursuant to a Facilities Lease, dated as of July 1, 2012 (Lease), under which the City will agree to make base rental payments to the Authority which will be calculated to be sufficient to enable the Authority to pay the principal of and interest and premium (if any) on the Series 2012 Bonds when due and payable; and

WHEREAS, to provide for the issuance, sale and payment of the Series 2012 Bonds, the Council has in the Bond Ordinance requested, authorized and approved the issuance by the

Authority of its New Money Bonds and its Refunding Bonds, including the Series 2012A Bonds and the Series 2012B Bonds; and

WHEREAS, the Council finds that the financing of the Projects and the refunding of the Refunded Bonds is in the public interest and will benefit the inhabitants of the City; and

WHEREAS, there has been presented to this meeting a proposed form of Preliminary Official Statement relating to the Series 2012 Bonds (Preliminary Official Statement), a copy of which is on file in the office of the City Clerk as Document No. ^{RR}307477, which the underwriters will use in marketing the Series 2012 Bonds; and

WHEREAS, pursuant to San Diego Municipal Code section 22.4107 (section 22.4107) (as enacted by Ordinance O-19320), the Disclosure Practices Working Group (DPWG) is required to review disclosure documents of the City and on May __, 2012 the DPWG reviewed and approved, in accordance with section 5.2 of the Disclosure Practices and Procedures, the form of the Preliminary Official Statement; 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:

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

The Council has determined that it is in the best interests of the City to finance some of the Projects through the issuance and sale of the Series 2012A Bonds pursuant to the Indenture, and to refund the Refunded Bonds through the issuance and sale of the Series 2012B Bonds

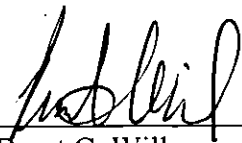
pursuant to the Indenture, which Series 2012A Bonds and Series 2012B Bonds will be payable from Base Rental Payments to be made by the City pursuant to the Lease.

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 Mayor, 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 2012 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 2012 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).

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 2012 Bonds;

(ii) the financing of the Projects; (iii) the refunding of the Refunded Bonds; (iv) the Site Lease, the Lease, the Indenture or any of the documents referenced herein; or (v) the Preliminary Official Statement, 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 necessary or advisable to consummate the transactions evidenced by the documents referenced herein in accordance with the Bond Ordinance and this Resolution.

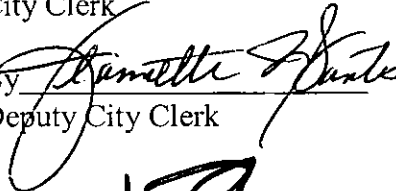
APPROVED: JAN I. GOLDSMITH, City Attorney

By  _____
Brant C. Will
Deputy City Attorney


BCW:jdf
5/3/2012
Or.Dept:Debt Management
Doc. No.: 363626

I hereby certify that the foregoing Resolution was passed by the Council of the City of San Diego, at this meeting of MAY 22 2012

ELIZABETH S. MALAND
City Clerk

By 
Deputy City Clerk

Approved: S-30-12
(date)


JERRY SANDERS, Mayor

Vetoed: _____
(date)

JERRY SANDERS, Mayor