

RESOLUTION NUMBER R- 307479

DATE OF FINAL PASSAGE MAY 24 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 CONVENTION CENTER EXPANSION FINANCING AUTHORITY OF ITS LEASE REVENUE REFUNDING BONDS, SERIES 2012A.

WHEREAS, the City of San Diego (City) and the San Diego Unified Port District (District) entered into a Joint Exercise of Powers Agreement, effective on April 23, 1996, establishing the Convention Center Expansion Financing Authority (Authority), a California joint exercise of powers authority duly organized to provide financing assistance to the City and the District related to the Convention Center; and

WHEREAS, the Authority currently has outstanding \$150,720,000 of its \$205,000,000 Lease Revenue Bonds, Series 1998A (Series 1998A Bonds); and

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WHEREAS, the City Council (Council) has determined by Ordinance No. _____ (the Bond Ordinance) that the City will achieve interest savings and will benefit the inhabitants of the City by refinancing all of the Series 1998A Bonds originally issued to finance the 1998 Expansion to the Convention Center (as defined in the Facility Lease, defined below); and

WHEREAS, the Council has in the Bond Ordinance requested the Authority to issue its Lease Revenue Refunding Bonds, Series 2012A (Series 2012A Refunding Bonds) in a principal amount therein authorized for the purpose of refunding all the Series 1998A Bonds (Plan of Refunding); and

WHEREAS, the Council has determined in the Bond Ordinance that a refunding of the Series 1998A Bonds would not be economic if a cash debt service reserve fund is required for the Series 2012A Refunding Bonds, and therefore a debt service reserve fund is not included in the Plan of Refunding; and

WHEREAS, to provide for the issuance, from time to time between now and December 31, 2012, of the Series 2012A Refunding Bonds, in one or more series, the Council has in the Bond Ordinance requested, authorized and approved the issuance by the Authority of its Series 2012A Refunding Bonds, and approved proposed forms of: an Indenture, between the Authority and AAA, as trustee (Trustee) pursuant to which the Authority will issue its Series 2012A Refunding Bonds and may subsequently issue, at the request of the City, Additional Bonds as provided therein (Indenture); an amended and restated Expansion Lease, between the District and the Authority, pursuant to which the District will lease the Leased Property to the Authority; (Expansion Lease); a Facility Lease, between the Authority and the City (Facility Lease), pursuant to which the Authority will sublease the Leased Property to the City; a Bond Purchase Agreement (Purchase Agreement) among the City, the Authority and Stifel, Nicolaus & Company, Incorporated, dba Stone & Youngberg, a Division of Stifel Nicolaus, as representative of the underwriters therein named (collectively, the Underwriters); and a Continuing Disclosure Certificate of the City (Continuing Disclosure Certificate); and

WHEREAS, the Council finds that the Plan of Refunding will achieve certain savings 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

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the City Clerk as document number _____, which the Underwriters will use in marketing the Series 2012A Refunding Bonds; and

WHEREAS, pursuant to Section 22.4108, as amended of the San Diego Municipal Code (as enacted by Ordinance O-19320), the Disclosure Practices Working Group (DPWG) is required to review disclosure documents of the City and related entities, and DPWG has reviewed and approved, in accordance with the Disclosure Practices and Procedures, the form of the Preliminary Official Statement for the Series 2012A Refunding Bonds; and

WHEREAS, the City is authorized to undertake all of the actions described in this Resolution pursuant to its Charter, 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.

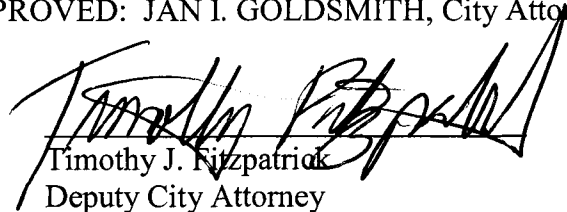
Section 3. The Council has determined to refund all the Series 1998A Bonds through the issuance by the Authority of its Series 2012A Refunding Bonds pursuant to the Indenture, from time to time between now and December 31, 2012, in one or more series, which Series 2012A Refunding Bonds will be payable from base rental payments payable by the City pursuant to the Facility Lease (Base Rental Payments).

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 any of his respective designees (each, an Authorized Signatory) shall determine are necessary or desirable, such approval to be conclusively evidenced 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 2012A Refunding 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 or desirable to make such Official Statement complete and accurate as of its date, and with such other changes as may be requested by Bond and Disclosure Counsel, such requirement or approval to be conclusively evidenced by the execution and delivery thereof. Such changes may include changes to reflect issuance in more than one series. 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 2012A Refunding Bonds is hereby authorized and approved. The Official Statement shall be executed by any of the Authorized Signatories upon satisfaction of applicable DPWG requirements and the recommendation of Bond and Disclosure Counsel. 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 2012A Refunding Bonds; (ii) the refunding, defeasance and redemption of the Series 1998A Bonds; (iii) the Indenture, the Facility Lease, the Expansion Lease, the Purchase Agreement, the Continuing Disclosure Certificate, the Preliminary Official Statement or any of the documents referenced herein, are hereby approved, confirmed and ratified. Any Authorized Signatory is 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 execution and delivery of any and all certificates, agreements and other documents which they, or any of them, deem 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:sc

05/04/12

Or.Dept: City Attorney


Doc. No. 365458

I hereby certify that the foregoing Resolution was passed by the Council of the City of San Diego, at this meeting of 5/22/2012

ELIZABETH S. MALAND
City Clerk

By 
Deputy City Clerk

Approved: 5-24-12
(date)


JERRY SANDERS, Mayor

Vetoed: _____
(date)

JERRY SANDERS, Mayor