

RESOLUTION NUMBER R- 309564

DATE OF FINAL PASSAGE MAR 24 2015

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 2015A AND SERIES 2015B; AND APPROVING OTHER ACTIONS IN CONNECTION THEREWITH

WHEREAS, The City of San Diego (City), the Successor Agency to the Redevelopment Agency of the City of San Diego, and the Housing Authority of the City of San Diego have heretofore entered into a Third Amended and Restated Joint Exercise of Powers Agreement, dated as of January 1, 2013, which established and created the Public Facilities Financing Authority of the City of San Diego (Authority), a California joint exercise of powers authority duly organized for the purpose, among others, of issuing its bonds to be used to provide financial assistance to the City to finance and refinance public capital improvements; and

WHEREAS, the Authority has previously entered into an Indenture, dated as of July 1, 2012 as supplemented and amended (the Indenture) with Wells Fargo Bank, National Association, as trustee, to provide for the issuance of lease revenue bonds pursuant to the terms of the Indenture to finance and refinance public capital improvements for the City and has previously issued several series of bonds (the Prior Bonds) for such purpose; and

WHEREAS, the City Council (the Council) has in Ordinance No. 20350 (the Bond Ordinance) requested the Authority to issue, in one or more additional series of bonds pursuant

to the Indenture, in a total aggregate principal amount not to exceed \$130,000,000 to finance the costs of the acquisition, construction, installation and equipping of certain capital improvement projects of the City (collectively, the Projects); and

WHEREAS, in connection with the issuance of the Prior Bonds the City has leased certain real property to the Authority, and in connection with the issuance of the 2015 Bonds will lease additional real property of the City (together, the Leased Property) to the Authority pursuant to the Site Lease, dated as of July 1, 2012 as amended, which Leased Property will be leased back to the City pursuant to the Facilities Lease, dated as of July 1, 2012 as amended; and

WHEREAS, the lease of the Leased Property is made for the purpose of facilitating the financing and refinancing by the Authority of public capital improvements for the City by providing lease payments from the City to the Authority to be used by the Trustee as a source of funds to repay the Prior Bonds and the 2015 Bonds; and

WHEREAS, the Leased Property was described in the form of Second Amendment to Site Lease referenced in the Bond Ordinance, which Second Amendment to Site Lease was on file with the City Clerk at the time that the Bond Ordinance was adopted and is also described in the Preliminary Official Statement (defined below); and

WHEREAS, the Leased Property has been appraised by independent appraisers or City appraisers at a market value of \$262,000,000; and

WHEREAS, there has been presented to this meeting a proposed form of Preliminary Official Statement (Preliminary Official Statement) relating to the issuance by the Authority of its Lease Revenue Bonds, Series 2015A and its Lease Revenue Bonds, Series 2015B (together, the 2015 Bonds), a copy of which is on file in the office of the City Clerk as Document

No. RR-309564 which will be used in marketing the 2015 Bonds; and

WHEREAS, pursuant to section 22.4107 of the San Diego Municipal Code (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 March 9, 2015 DPWG conducted a final review 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, hereby finds and determines that the statements set forth above in the recitals to this Resolution are true and correct.

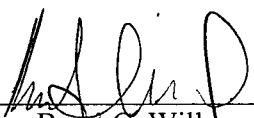
BE IT FURTHER RESOLVED, the form and content of the proposed Preliminary Official Statement substantially in the form presented to and considered at this meeting, are hereby approved, with such changes thereto as the Mayor, the Chief Operating Officer or the Chief Financial Officer and each of them or any of their respective designees (together, the Authorized Signatories and each, an Authorized Signatory) shall determine are necessary and desirable and may require or approve, such approval to be conclusively evidenced by the delivery of the Preliminary Official Statement to the underwriters of the 2015 Bonds listed in the Preliminary Official Statement for release to prospective purchasers of the 2015 Bonds. 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 2015 Bonds (the 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 of electronic or physical copies of the Preliminary Official Statement and the Official Statement to persons who may be interested in the purchase of the 2015 Bonds is hereby authorized and approved. The Authorized Signatories are, and each of them acting alone is, hereby authorized to certify on behalf of the City that the 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).

BE IT FURTHER RESOLVED, 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 2015 Bonds; (ii) the financing of the Projects; or (iii) 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. As a result of additional legal work required as a result of litigation filed with respect to the 2015 Bonds, the City Attorney, or his specified designee, is authorized to increase the fees to be paid to Stradling Yocca Carlson & Rauth, a Professional Corporation as bond counsel and disclosure

counsel for the 2015 Bonds by an additional \$120,000 above the amounts approved in the Bond Ordinance and to engage such firm to represent the City and the Authority in the litigation challenging the 2015 Bonds under such contracts or other arrangements as the City Attorney, or his specified designee, shall approve and believes to be in the best interests of the City. The contracts or other arrangements related to the litigation representation shall be in an amount not to exceed \$50,000.

APPROVED: JAN I. GOLDSMITH, City Attorney

By: 

Brant C. Will
Deputy City Attorney

BCW:jdf
3/9/15
Or.Dept: Debt Management
Doc. No. 970209

I hereby certify that the foregoing Resolution was passed by the Council of the City of San Diego, at this meeting of 3/24/15.

ELIZABETH S. MALAND
City Clerk

By: 

Deputy City Clerk

Approved: 3/24/15
(date)



KEVIN L. FAULCONER, Mayor

Vetoed: _____
(date)

KEVIN L. FAULCONER, Mayor

Passed by the Council of The City of San Diego on MAR 24 2015, by the following vote:

Councilmembers	Yeas	Nays	Not Present	Recused
Sherri Lightner	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Lorie Zapf	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Todd Gloria	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Myrtle Cole	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Mark Kersey	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Chris Cate	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Scott Sherman	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
David Alvarez	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Marti Emerald	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Date of final passage MAR 24 2015.

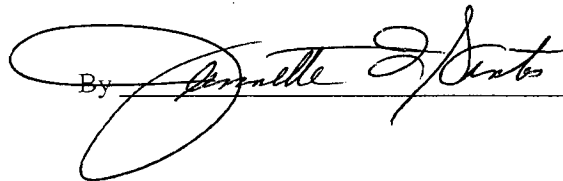
(Please note: When a resolution is approved by the Mayor, the date of final passage is the date the approved resolution was returned to the Office of the City Clerk.)

AUTHENTICATED BY:

KEVIN L. FAULCONER
Mayor of The City of San Diego, California.

ELIZABETH S. MALAND
City Clerk of The City of San Diego, California.

(Seal)

By , Deputy

Office of the City Clerk, San Diego, California
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