

RESOLUTION NUMBER R- 309796

DATE OF FINAL PASSAGE JUN 16 2015

A RESOLUTION OF THE COUNCIL OF THE CITY OF SAN DIEGO AUTHORIZING THE EXECUTION, DELIVERY AND DISTRIBUTION OF ONE OR MORE BOND PURCHASE AGREEMENTS; AND APPROVING CERTAIN ACTIONS, ALL IN CONNECTION WITH THE ISSUANCE AND SALE BY THE PUBLIC FACILITIES FINANCING AUTHORITY OF THE CITY OF SAN DIEGO OF ONE OR MORE SERIES OF ITS SENIOR SEWER REVENUE REFUNDING BONDS.

WHEREAS, California Government Code, Article 1 of Chapter 5 of Division 7 of Title 1 authorizes and empowers local agencies to form a joint powers authority and California Government Code, Article 4 of Chapter 5 of Division 7 of Title 1 (Mark-Roos Local Bond Pooling Act of 1985) authorizes and empowers such an authority to issue bonds for the purpose of financing and refinancing public capital improvements or projects to further public purposes and effect significant public benefit, as determined by the local agency; and

WHEREAS, the City of San Diego (City), the City as 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 (Joint Powers Agreement), which created and established the Public Facilities Financing Authority of the City of San Diego (Authority) 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 issued and currently has outstanding \$378,115,000 aggregate principal amount of its Senior Sewer Revenue Bonds, Series 2009A, \$435,490,000 aggregate principal amount of its Sewer Revenue Refunding Bonds, Series 2009B, and \$161,930,000 aggregate principal amount of its Sewer Revenue Refunding Bonds, Series 2010A (collectively, Outstanding Senior Sewer Bonds), which were issued pursuant to an Indenture dated as of May 1, 2009 (Original Indenture), supplemented by a First Supplemental Indenture dated as of June 1, 2009 and a Second Supplemental Indenture dated as of April 1, 2010 (the Original Indenture, as so supplemented, is referred to herein as the Indenture), each by and between the Authority and the trustee referred to therein (Trustee), to finance and refinance various components of the Wastewater System (as defined in the hereinafter defined Master Installment Purchase Agreement); and

WHEREAS, the California State Water Resources Control Board (Water Control Board) has previously provided the City several loans to finance various components of the Wastewater System (collectively, Outstanding SRF Loans); and

WHEREAS, the City has determined pursuant to an ordinance expected to be passed at a meeting of the City Council of the City of San Diego (Council) on the date hereof (Ordinance), that it is in the best interests of the City, between now and June 30, 2017 (i) to advance refund, now and in the future, all or a portion of the Outstanding Senior Sewer Bonds as will, in the aggregate, create a net present value savings equal to or greater than 4% of the principal amount of the Outstanding Senior Sewer Bonds to be refunded, and/or (ii) current refund, now or in the

future, all or a portion of the Outstanding SRF Loans as will, in the aggregate, create a net present value savings equal to or greater than 3% of the principal amount of the Outstanding SRF Loans to be refunded through the issuance of one or more series of Senior Sewer Revenue Refunding Bonds (Senior Sewer Refunding Bonds); and

WHEREAS, to provide for the issuance, sale and payment of the Senior Sewer Refunding Bonds, the Ordinance shall authorize and approve the issuance by the Authority of one or more series of its Senior Sewer Refunding Bonds, a proposed form of Supplemental Indenture (Supplemental Indenture) between the Authority and the Trustee, a proposed form of Supplement to the Master Installment Purchase Agreement between the Authority and the City, a proposed form of Escrow Agreement among the City, the Authority and the escrow agent referred to therein, and a proposed form of Continuing Disclosure Certificate; and

WHEREAS, provided the Ordinance becomes effective in accordance with the provisions of the Charter of the City (Charter) and the requirements set forth in the Ordinance are met, the City has determined that each series of the Senior Sewer Refunding Bonds be sold by a negotiated sale pursuant to the terms of one or more bond purchase agreements, among the City, the Authority and the underwriters named therein (Underwriters); and

WHEREAS, provided the Ordinance becomes effective in accordance with the provisions of the Charter and the requirements set forth in the Ordinance are met, the Council finds it prudent to be ready to act quickly to refund all or a portion of the Outstanding Senior Sewer Bonds and/or all or a portion of the Outstanding SRF Loans at such times as the interest rate market will provide savings by approving at this time a form of bond purchase agreement under

which the Authority will sell one or more series of the Senior Sewer Refunding Bonds to one or more Underwriters for resale to the public; and

WHEREAS, there has been presented to this meeting a proposed form of bond purchase agreement (Bond Purchase Agreement) among the City, the Authority and the Underwriters, a copy of which is on file in the Office of the City Clerk as Document No. RR-309796, and

WHEREAS, once the Ordinance becomes effective in accordance with the provisions of the Charter, the City is authorized to undertake all of the actions described in this Resolution pursuant to the Ordinance, the 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 form and content of the proposed Bond Purchase Agreement submitted to this meeting, a copy of which is on file in the Office of the City Clerk as Document No. RR-309796 is hereby approved. Any of 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) is hereby severally authorized and directed, for and in the name of and on behalf of the City, to execute and deliver one or more Bond Purchase Agreements in substantially the form presented to this meeting, with such additions and changes therein, including the addition or deletion of underwriters, as any Authorized Signatory shall approve as being in the best interests of the City, and as approved as to form by the City Attorney or his

specified designee, and with such other changes that may be required by the City Attorney and/or Bond Counsel, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 3. Authorized officers of the City are hereby authorized and directed to pay all of the fees and other costs of issuance of the Senior Sewer Refunding Bonds in accordance with each Bond Purchase Agreement and as otherwise agreed with the City and the respective parties thereto, including the applicable California Debt and Investment Advisory Commission fees and printer fees.

Section 4. All actions heretofore taken by any officers, employees or agents of the City with respect to (i) the issuance, delivery and sale of the Senior Sewer Refunding Bonds; (ii) the advance refunding, redemption and defeasance of the Outstanding Senior Sewer Bonds; (iii) the current refunding and prepayment of the Outstanding SRF Loans; (iv) any of the documents referenced herein; or (v) the refinancing of the Wastewater System, are hereby approved, confirmed and ratified; and any Authorized Signatory 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 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 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 this Resolution; provided that any funds derived from the proposed refinancing of the Wastewater System shall be restricted to benefit the Wastewater System.

Section 5. That this Resolution shall take effect immediately upon the Ordinance becoming effective in accordance with the provisions of the Charter.


APPROVED: JAN I. GOLDSMITH, City Attorney

By 
Bret A. Bartolotta
Deputy City Attorney

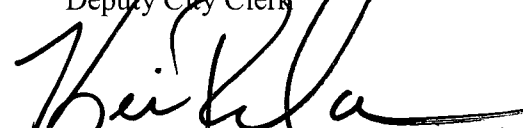
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06/02/15
Or.Dept: Debt Management
Doc. No.: 1033816

I certify that the foregoing Resolution was passed by the Council of the City of San Diego, at this meeting of 6/16/2015.

ELIZABETH S. MALAND
City Clerk

By 
Deputy City Clerk

Approved: 6/16/15
(date)


KEVIN L. FAULCONER, Mayor

Vetoed: _____
(date)

KEVIN L. FAULCONER, Mayor

Passed by the Council of The City of San Diego on JUN 16 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 JUN 16 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.

(Seal)

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

By , Deputy

Office of the City Clerk, San Diego, California

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