

RESOLUTION NUMBER R- 310319

DATE OF FINAL PASSAGE MAR 23 2016

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 REFUNDING BONDS, SERIES 2016 (BALLPARK REFUNDING)

WHEREAS, Article 1 of Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California authorizes and empowers local agencies to form a joint powers authority and Article 4 of Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California (Marks-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 benefits, 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 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, pursuant to Ordinance Number O-20469 (the Ordinance), the City Council approved the issuance by the Authority of not to exceed \$136,000,000 aggregate principal

amount of its Public Facilities Financing Authority of the City of San Diego Lease Revenue Refunding Bonds, Series 2016 (Ballpark Refunding) (the Series 2016 Bonds) to refund the Authority's outstanding Lease Revenue Refunding Bonds, Series 2007A; and

WHEREAS, last May the City Council approved a disclosure document for the offer and sale of the Series 2016 Bonds (at that time designated the Series 2015 Bonds), however litigation challenging the issuance of the Series 2016 Bonds, recently decided in favor of the City and the Authority by the Superior Court, delayed marketing the Series 2016 Bonds until now; and

WHEREAS, there has been presented to this meeting a proposed form of Preliminary Official Statement relating to the Series 2016 Bonds (Preliminary Official Statement), a copy of which is on file in the office of the City Clerk as Document No. RR- **310319**, which the underwriters will use in marketing the Series 2016 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 January 22, 2016 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:

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

2. 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 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 2016 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 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 2016 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).

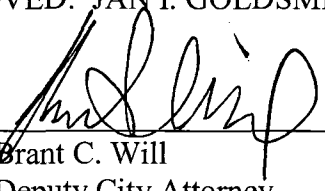
3. The litigation and resulting delay have significantly increased the scope of work required of Nixon Peabody LLP as bond counsel and disclosure counsel to the City and the Authority. Such effort includes analysis and description of the litigation and significant work to update the Preliminary Official Statement. Therefore, the City Attorney or his specified

designee is authorized to increase the legal fee payable to Nixon Peabody LLP by an amount not to exceed \$50,000.

4. All actions heretofore taken by any Authorized Signatory or by any officers, employees or agents of the City with respect to 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 this Resolution.

APPROVED: JAN I. GOLDSMITH, City Attorney

By



Brant C. Will
Deputy City Attorney

BCW:jdf
1/22/16
Or.Dept:Debt Management
Doc. No.: 1210366

I certify that the foregoing Resolution was passed by the Council of the City of San Diego, at this meeting of March 22, 2016.

ELIZABETH S. MALAND
City Clerk

By 
Deputy City Clerk

Approved: 3/23/16
(date)


KEVIN L. FAULCONER, Mayor

Vetoed: _____
(date)

KEVIN L. FAULCONER, Mayor

Passed by the Council of The City of San Diego on **MAR 22 2016**, 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 23 2016**.

(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 *Mary Strandy*, Deputy

Office of the City Clerk, San Diego, California

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