

ORDINANCE NUMBER O- 21974 (NEW SERIES)

DATE OF FINAL PASSAGE JUN 18 2025

AN ORDINANCE OF THE COUNCIL OF THE CITY OF SAN DIEGO APPROVING THE FORMS AND AUTHORIZING THE EXECUTION AND DELIVERY OF AN AMENDED AND RESTATED SITE LEASE, AN AMENDED AND RESTATED BALLPARK FACILITY LEASE, A BOND PURCHASE AGREEMENT AND A CONTINUING DISCLOSURE CERTIFICATE; CONSENTING TO THE EXECUTION, DELIVERY AND/OR PERFORMANCE OF AN INDENTURE, A FOURTH AFFIRMATION OF ASSIGNMENT AGREEMENT AND A NOTICE OF SALE BY THE PUBLIC FACILITIES FINANCING AUTHORITY OF THE CITY OF SAN DIEGO IN CONNECTION WITH THE ISSUANCE AND SALE OF THE AUTHORITY'S LEASE REVENUE REFUNDING BONDS, SERIES 2025 (BALLPARK REFUNDING); AND APPROVING OTHER DOCUMENTS AND ACTIONS IN CONNECTION THEREWITH.

RECITALS

The Council of the City of San Diego (Council) adopts this Ordinance based on the following:

A. 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.

B. 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dated January 1, 2013 (Joint Powers Agreement), which amended and superseded the prior agreements that created and established the Public Facilities Financing Authority of the City of San Diego (Authority) for the purpose, among others,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.

C. The Authority has issued its \$103,255,000 Lease Revenue Refunding Bonds, Series 2016 (Ballpark Refunding) of which \$54,880,000 principal amount is outstanding (Series 2016 Bonds).

D. The proceeds of the Series 2016 Bonds were issued to refinance the \$156,560,000 Lease Revenue Refunding Bonds, Series 2007A (Ballpark Refunding) (Series 2007A Bonds), which Series 2007A Bonds refinanced the \$169,685,000 Public Facilities Financing Authority of the City of San Diego, Lease Revenue Bonds, Series 2002 (Ballpark Project) (Series 2002 Bonds).

E. The Series 2002 Bonds financed (i) a portion of the construction of (A) a baseball park (Ballpark) for the use of the San Diego Padres major league baseball team, (B) a public park located adjacent to the Ballpark (Park), and (ii) certain related infrastructure (Project).

F. In connection with the issuance of the Series 2016 Bonds, the Authority and the City entered into an amended and restated site lease, dated as of May 1, 2016 (2016 Site Lease), pursuant to which the City leased to the Authority certain real property consisting of the Ballpark and the City-owned improvements thereon, and the Park (Leased Property), and an amended and restated ballpark facility lease, dated as of May 1, 2016 (2016 Facility Lease), pursuant to which the Leased Property was leased back to the City.

G. The Council of the City (Council) has determined that: (i) the issuance of the Series 2025 Bonds (defined below) by the Authority to refund the outstanding Series 2016 Bonds (the Series 2016 Bonds so refunded, the Refunded Bonds) to achieve interest rate savings is in the public interest and will benefit the inhabitants of the City; (ii) there are significant public benefits (within the meaning of Section 6586 of the Government Code) to be derived from securing the assistance of the Authority to refinance the Project through the refunding the Refunded Bonds; and (iii) the Project is located within the geographic boundaries of the City.

H. The Council made the aforementioned determinations after holding a public hearing and hearing all interested persons desiring to be heard.

I. A notice of a public hearing concerning the adoption of this Ordinance and the refunding of the Refunded Bonds, was duly published at least five days prior to such hearing in a newspaper of general circulation in the County of San Diego as required by Section 6586.5 of the Government Code.

J. In order to accomplish the refinancing of the Project through the refunding of the Refunded Bonds and to achieve such public purposes, and to timely issue bonds when savings are available, the City has determined to request and approve the Authority's issuance the Authority's Lease Revenue Refunding Bonds, Series 2025 (Ballpark Refunding) (Series 2025 Bonds) pursuant to the Marks-Roos Local Bond Pooling Act of 1985 and other applicable law, either as tax-exempt bonds under Section 103 of the Internal Revenue Code of 1986, as amended, or as bonds subject to federal income taxation, and secured by the Indenture (Indenture) by and between the Authority and Computershare Trust Company, National Association (Trustee), as trustee.

K. In order to provide for the payment of the Series 2025 Bonds, the City and the Authority will enter into an Amended and Restated Site Lease (Site Lease), which amends and restates the 2016 Site Lease, under which the Authority will lease from the City, subject to the authorized modifications as provided in this Ordinance, the Leased Property, and an Amended and Restated Ballpark Facility Lease (Facility Lease), which amends and restates the 2016 Facility Lease, under which the Authority will lease the Leased Property back to the City and the City will agree to make base rental payments to the Authority (Base Rental Payments) calculated to be sufficient to enable the Authority to pay the principal of and interest on the Series 2025 Bonds when due and payable.

L. In connection with the issuance of the Series 2025 Bonds, the Authority and the Trustee will enter into a Fourth Affirmation of Assignment Agreement (Fourth Affirmation) under which the Authority will reaffirm its assignment to the Trustee for the benefit of the Series 2025 Bond owners certain of the Authority's rights under the Site Lease and the Facility Lease.

M. The Leased Property has been appraised by independent appraisers and such appraisal aggregate to a market value of \$539,000,000 for such Leased Property.

N. Based on such appraisal, the Council hereby determines that the annual fair rental of the Leased Property will equal or exceed the annual Base Rental Payments due under the Facility Lease upon the issuance of the Series 2025 Bonds.

O. The City has determined that the Series 2025 Bonds may be sold by the Authority either by competitive sale pursuant to the terms of a Notice of Sale (Notice of Sale) or by negotiated sale pursuant to the terms of a Bond Purchase Agreement (Purchase Agreement) among the City, the Authority and the underwriters to be named therein.

P. There has been presented to this meeting the following documents relating to the issuance of the Series 2025 Bonds:

(1) a proposed form of Site Lease between the City and the Authority, a copy of which is on file in the office of the City Clerk as Document No. 00-21974-1, under which the City will lease the Leased Property to the Authority; and

(2) a proposed form of Facility Lease between the Authority and the City, a copy of which is on file in the office of the City Clerk as document No. 00-21974-2, under which the Authority will lease the Leased Property to the City; and

(3) a proposed form of Indenture between the Authority and the Trustee, a copy of which is on file in the office of the City Clerk as Document No. 00-21974-3, under which the Authority will issue the Series 2025 Bonds; and

(4) a proposed form of Fourth Affirmation between the Authority and the Trustee, a copy of which is on file in the office of the City Clerk as document No. 00-21974-4, under which the Authority will reaffirm its assignment to the Trustee for the benefit of the Series 2025 Bond owners of certain of the Authority's rights under the Site Lease and the Facility Lease; and

(5) a proposed form of Notice of Sale a copy of which is on file in the office of City Clerk as Document No. 00-21974-5, under which the Series 2025 Bonds may be offered for competitive sale and awarded to the winning bidder in the event the Series 2025 Bonds are to be sold by competitive sale; and

(6) a proposed form of Purchase Agreement regarding the Series 2025 Bonds among the City, the Authority and the underwriters to be selected as described herein, a copy of which is on file in the office of the City Clerk as Document No. 00-21974-6, under which

the Series 2025 Bonds will be sold to such underwriters in the event the Series 2025 Bonds are to be sold by negotiated sale; and

(7) a proposed form of Continuing Disclosure Certificate of the City, a copy of which is on file in the office of the City Clerk as Document No. 0021974-7 (the documents described in paragraphs 1 through 6 above and this paragraph 7, are collectively referred to as the Financing Documents).

Q. Under San Diego City Charter Section 99, no contract, agreement, or obligation extending for a period of more than five years may be authorized except by ordinance approved by a two-thirds majority vote of the Council.

R. The City is authorized to undertake the actions described in this Ordinance pursuant to the Constitution, the San Diego City Charter, and other applicable laws of the State of California.

S. The Office of the City Attorney has drafted this Ordinance based on the information provided by City staff, with the understanding that this information is complete, true, and accurate.

ACTION ITEMS

Be it ordained by the Council of the City of San Diego:

Section 1. The Council hereby finds and determines that the statements set forth above in the recitals to this Ordinance are true and correct and are adopted by the Council with respect to the issuance by the Authority of the Series 2025 Bonds and the execution by the City of the Financing Documents.

Section 2. The Council hereby finds that the refinancing of the Project through the refunding of the Refunded Bonds from a portion of the proceeds of the Series 2025 Bonds will provide significant public benefits in accordance with the criteria specified in Section 6586 of the Government Code.

Section 3. The form and content of the Site Lease, pursuant to which the City leases the Leased Property to the Authority, are hereby authorized and approved. Any of the Mayor, the Chief Operating Officer or the Chief Financial Officer or any of their respective designees (each, an Authorized Signatory) is hereby authorized and directed, for and in the name and on behalf of the City, to execute and deliver the Site Lease substantially in the form presented to and considered at this meeting for the purpose of refunding the Refunded Bonds, and the City Clerk or specified designees thereof, and each of them, is authorized and directed to attest thereto, with such additions and changes therein (including, without limitation, the description of the Leased Property to be leased thereunder and changes necessary to allow the Series 2025 Bonds to be issued on a tax-exempt or taxable basis) as any Authorized Signatory, in consultation with the City Attorney or specified designees thereof, shall determine are necessary or desirable and shall require or approve and that such Authorized Signatory believes to be in the best interests of the City, and as are approved as to form by the City Attorney or specified designees thereof, such approvals to be conclusively evidenced by such Authorized Signatory's execution and delivery thereof.

Section 4. The form and content of the Facility Lease, pursuant to which the Authority leases the Leased Property to the City and the City will agree to pay Base Rental Payments, are hereby authorized and approved. Each Authorized Signatory is hereby authorized and directed, for and in the name and on behalf of the City, to execute and deliver the Facility

Lease substantially in the form presented to and considered at this meeting for the purpose of refunding the Refunded Bonds, and the City Clerk or specified designees thereof, and each of them, is authorized and directed to attest thereto, with such additions and changes therein (including, without limitation, the description of the Leased Property to be leased thereunder and changes necessary to allow the Series 2025 Bonds to be issued on a tax-exempt or taxable basis) as any Authorized Signatory, in consultation with the City Attorney or specified designees thereof, shall determine are necessary or desirable and shall require or approve and that such Authorized Signatory believes to be in the best interests of the City, and as are approved as to form by the City Attorney or specified designees thereof, such approvals to be conclusively evidenced by such Authorized Signatory's execution and delivery thereof.

Section 5. The form and content of the Indenture, pursuant to which the Authority will issue the Series 2025 Bonds for the purpose of refunding the Refunded Bonds, in the form presented to and considered at this meeting, are hereby approved. Each Authorized Signatory is authorized and directed to take such action as is necessary or appropriate to effectuate the transactions set forth in the Indenture with such additions and changes therein (including, without limitation, any changes necessary to allow the Series 2025 Bonds to be issued on a tax-exempt or taxable basis) as any Authorized Signatory shall determine are necessary or desirable and shall require or approve and that such Authorized Signatory believes to be in the best interests of the City.

Section 6. The form and content of the Fourth Affirmation, pursuant to which the Authority will reaffirm its assignment to the Trustee for the benefit of the Series 2025 Bond owners of the Authority's rights under the Site Lease and the Facility Lease, in the form presented to and considered at this meeting, are hereby approved. Each Authorized Signatory is

authorized and directed to take such action as is necessary or appropriate to effectuate the transactions set forth in the Fourth Affirmation with such additions and changes therein as any Authorized Signatory shall determine are necessary or desirable and shall require or approve and that such Authorized Signatory believes to be in the best interests of the City.

Section 7. The City hereby determines that the Series 2025 Bonds should be executed and delivered in accordance with the terms of this Ordinance, and requests the Authority to approve and authorize, the issuance and sale by the Authority of the Series 2025 Bonds by competitive or negotiated sale as determined by the Chief Financial Officer, or the designee thereof, provided that: (i) the aggregate net present value of the debt service savings on the Series 2025 Bonds as compared to the debt service on the Refunded Bonds shall be at least 3% of the principal amount of the Refunded Bonds, as calculated by the City's Municipal Advisor, and (ii) the final maturity of the Series 2025 Bonds shall not be later than the final maturity of the Refunded Bonds. Notwithstanding the foregoing, the requirements under (i) above may be waived by the Chief Financial Officer upon a finding by the Chief Financial Officer that the refunding is in the City's overall best financial interest, including for the purposes set forth in the City's Debt Policy, as amended from time-to-time. Prior to the issuance of the Series 2025 Bonds, there shall first be presented to the Disclosure Practices Working Group and this Council for approval a form of preliminary official statement for the Series 2025 Bonds. Each Authorized Signatory, or their designees, in consultation with the City's Municipal Advisor, is hereby authorized to consent to the timing of the sale of the Series 2025 Bonds, together with the pricing, redemption provisions, maturity dates, interest rates, and other terms of the Series 2025 Bonds.

Section 8. The form and content of the Notice of Sale are hereby authorized and approved. In the event the Chief Financial Officer, or the designee thereof, determines that it is in the best interests of the City that the Series 2025 Bonds be sold by competitive sale, each Authorized Signatory is hereby severally authorized and directed to take such action as is necessary or appropriate to effectuate the transactions set forth in the Notice of Sale with such additions and changes therein (including, without limitation, any changes necessary to allow the Series 2025 Bonds to be issued on a tax-exempt or taxable basis) as any Authorized Signatory shall determine are necessary or desirable and shall require or approve and that such Authorized Signatory believes to be in the best interests of the City.

Section 9. The form and content of the Purchase Agreement are hereby authorized and approved. In the event the Chief Financial Officer, or the designee thereof, determines that it is in the best interests of the City that the Series 2025 Bonds be sold by negotiated sale, each Authorized Signatory is hereby authorized and directed, for and in the name and on behalf of the City, to execute and deliver the Purchase Agreement substantially in the form presented to and considered at this meeting, with such changes and additions therein (including without limitation naming the underwriters for the Series 2025 Bonds and changes necessary to allow the Series 2025 Bonds to be issued on a tax-exempt or taxable basis), as any Authorized Signatory, in consultation with the City Attorney, shall determine are necessary or desirable and shall require or approve and that such Authorized Signatory believes to be in the best interests of the City, and as are approved as to form by the City Attorney or specified designees thereof, such approvals to be conclusively evidenced by such Authorized Signatory's execution and delivery thereof.

Section 10. The source of revenue for payment of the Series 2025 Bonds hereby authorized is the Base Rental Payments to be made by the City under and as defined in the Facility Lease.

Section 11. The form and content of the Continuing Disclosure Certificate are hereby authorized and approved. Each Authorized Signatory is hereby authorized and directed for and in the name and on behalf of the City, to execute and deliver the Continuing Disclosure Certificate substantially in the form presented to and considered at this meeting, with such additions and changes therein (including, without limitation, changes necessary to allow for the Series 2025 Bonds to be issued on a tax-exempt or taxable basis) as such Authorized Signatory shall determine are necessary or desirable and shall require or approve and believes to be in the best interest of the City and as are approved as to form by the City Attorney or specified designees thereof, such approvals to be conclusively evidenced by such Authorized Signatory's execution and delivery thereof.

Section 12. Authorized officers of the City are hereby authorized and directed to consent to the payment of all the fees and other costs of issuance of the Series 2025 Bonds in accordance with the Indenture, the Notice of Sale, the Purchase Agreement and as otherwise agreed with the City and the respective parties thereto.

Section 13. All actions heretofore taken by any officers, employees or agents of the City with respect to the issuance, delivery or sale of the Series 2025 Bonds, are hereby approved, confirmed and ratified. Any Authorized Signatory and any other officers, employees or agents of the City as may be authorized by the Mayor, the Chief Operating Officer or the Chief Financial Officer, and each of them acting alone, is hereby authorized and directed, for and in the name and on behalf of the City: (i) to do any and all things and take any and all actions, from

time to time, consistent with this Ordinance and the Financing Documents and other documents authorized by this Ordinance including, without limitation, adding or removing real property assets of the City from the Leased Property, paying necessary and appropriate fees and expenses of bond counsel, disclosure counsel, the Municipal Advisor and other services retained by the City, and appointing an alternate entity to serve as trustee under the Indenture; and (ii) to execute and deliver any and all certificates, agreements and other documents (including, without limitation, a tax compliance certificate) required in connection with the issuance of any Series 2025 Bonds, or which they, or any of them, may deem necessary or advisable in order to consummate the lawful issuance and delivery of the Series 2025 Bonds and the disbursement of proceeds thereof in accordance with this Ordinance and to consummate the transactions authorized hereby and evidenced by the Financing Documents. In addition, each of the Mayor, the Chief Operating Officer and the Chief Financial Officer is hereby authorized to approve additions and changes to the Financing Documents and the other documents authorized by this Ordinance (including, but not limited to, the redemption provisions of the Series 2025 Bonds, determining which parcel or parcels of City property shall be included as a part of the Leased Property, and changes to the caption and series designation of the Series 2025 Bonds), which additions and changes the Mayor, the Chief Operating Officer or the Chief Financial Officer shall believe, with the advice of the City's Municipal Advisor for the Series 2025 Bonds, to be in the best interest of the City in light of the financing costs, credit and market conditions, such determination to be conclusively evidenced by the execution and delivery of such Financing Documents and other documents to which the City is a party; provided that no such addition or changes may be inconsistent with limitations in Sections 7 or 10 hereof.

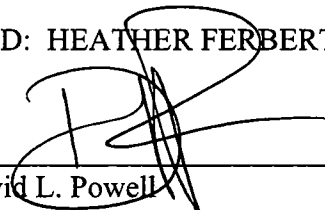
Section 14. The Chief Financial Officer is authorized to establish one or more special interest-bearing funds for the deposit of proceeds of the Series 2025 Bonds.

Section 15. That a full reading of this Ordinance is dispensed with prior to its passage, a written or printed copy having been made available to the Council and the public prior to the day of its passage.

Section 16. That this Ordinance shall take effect and be in force on the thirtieth (30th) day from and after its final passage and, prior to the expiration of fifteen (15) days from the final passage hereof, the City Clerk or specified designees thereof shall cause this Ordinance to be published in accordance with San Diego City Charter Section 18.

APPROVED: HEATHER FERBERT, City Attorney

By



David L. Powell
Deputy City Attorney

DLP:jdf
05/01/2025
Or. Dept.: Department of Finance
Doc. No. 4029064

I certify that the Council of the City of San Diego adopted this Ordinance at a meeting held on
JUN 17 2025.

DIANA J.S. FUENTES
City Clerk

By 
Deputy City Clerk

Approved: 6/17/2025
(date)


TODD GLORIA, Mayor

Vetoed: _____
(date)

TODD GLORIA, Mayor

(NOTE: The date of final passage is June 18, 2025, which represents the day this ordinance was returned to the Office of the City Clerk with the Mayor's signature of approval.)

JUN 17 2025

Passed by the Council of The City of San Diego on _____, by the following vote:

Councilmembers	Yeas	Nays	Not Present	Recused
Joe LaCava	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Jennifer Campbell	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Stephen Whitburn	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Henry L. Foster III	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Marni von Wilpert	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Kent Lee	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Raul A. Campillo	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Vivian Moreno	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Sean Elo-Rivera	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Date of final passage **JUN 18 2025**

AUTHENTICATED BY:

TODD GLORIA
Mayor of The City of San Diego, California.

DIANA J.S. FUENTES

(Seal)

City Clerk of The City of San Diego, California.

By Linda Irwin, Deputy

I HEREBY CERTIFY that the foregoing ordinance was not finally passed until twelve calendar days had elapsed between the day of its introduction and the day of its final passage, to wit, on

JUN 03 2025

and on **JUN 18 2025**

I FURTHER CERTIFY that said ordinance was read in full prior to passage or that such reading was dispensed with by a vote of five members of the Council, and that a written copy of the ordinance was made available to each member of the Council and the public prior to the day of its passage.

DIANA J.S. FUENTES

(Seal)

City Clerk of The City of San Diego, California.

By Linda Irwin, Deputy

Office of the City Clerk, San Diego, California

Ordinance Number O- **21974**