

RESOLUTION NUMBER R- 316828 (NEW SERIES)

DATE OF FINAL PASSAGE JUN 16 2026

A RESOLUTION OF THE COUNCIL OF THE CITY OF SAN DIEGO (I) APPROVING THE FORM AND AUTHORIZING THE EXECUTION AND DELIVERY OF A PRELIMINARY OFFICIAL STATEMENT AND OFFICIAL STATEMENT; AND (II) APPROVING CERTAIN OTHER AGREEMENTS AND ACTIONS IN CONNECTION WITH THE ISSUANCE AND SALE BY THE PUBLIC FACILITIES FINANCING AUTHORITY OF THE CITY OF SAN DIEGO OF ITS WATER REVENUE BONDS.

RECITALS

The Council of the City of San Diego (Council) adopts this Resolution 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, separate and apart from the contracting parties, and Article 4 of Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California (known as the Marks-Roos Local Bond Pooling Act of 1985) authorizes and empowers such an authority to issue bonds for the purpose of financing public capital improvements, working capital, liability and other insurance needs, or projects whenever there are significant public benefits to local agencies.

B. The City of San Diego, California (City), the City solely in its capacity as the designated Successor Agency to the former Redevelopment Agency of the City of San Diego, and the Housing Authority of the City of San Diego, are parties to a Joint Exercise of Powers Agreement establishing the Public Facilities Financing Authority of the City of San Diego (Authority), a California joint exercise of powers authority duly organized and established to finance, acquire, construct, maintain, repair and control certain capital facilities improvements for the City.

C. To effectuate the design, acquisition, construction and installation of improvements (Projects) to the City's water system (Water System), the City has caused the Authority to have issued various series of water revenue bonds and commercial paper notes, each with an appropriate series, lien, and purpose designation including but not limited the Subordinated Water Revenue Commercial Paper Notes, Series A (Payable Solely from Subordinated Installment Payments Secured by Net System Revenues of the Water Utility Fund) (the Commercial Paper Notes).

D. The Authority issued the Public Facilities Financing Authority of the City of San Diego Subordinated Water Revenue Bonds, Series 2016A (Outstanding 2016A Subordinated Water Revenue Bonds), of which \$33,170,000 is currently outstanding, the Public Facilities Financing Authority of the City of San Diego Subordinated Water Revenue Bonds, Refunding Series 2016B (Outstanding 2016B Subordinated Water Revenue Bonds), of which \$274,030,000 is currently outstanding, the Public Facilities Financing Authority of the City of San Diego Subordinated Water Revenue Bonds, Series 2018A (Outstanding 2018A Subordinated Water Revenue Bonds), of which \$211,990,000 is currently outstanding, the Public Facilities Financing Authority of the City of San Diego Senior Water Revenue Bonds, Series 2020A (Outstanding 2020A Senior Water Revenue Bonds), of which \$195,710,000 is currently outstanding, the Public Facilities Financing Authority of the City of San Diego Senior Water Revenue Refunding Bonds, Series 2020B (Outstanding 2020B Senior Water Revenue Bonds), of which \$64,440,000 is currently outstanding, the Public Facilities Financing Authority of the City of San Diego Senior Water Revenue Bonds, Series 2023A (Outstanding 2023A Senior Water Revenue Bonds), of which \$215,965,000 is currently outstanding, and the Public Facilities Financing Authority of the City of San Diego Senior Water Revenue Bonds, Series 2025A (Outstanding 2025A Senior

Water Revenue Bonds), of which \$233,525,000 is currently outstanding (collectively, the Prior Bonds), to finance certain capital projects and refund various obligations of the City and the Authority.

E. The Authority issued the Commercial Paper Notes to initially finance various Projects with the expectation that the Commercial Paper Notes would be paid, in whole or in part, with the proceeds of water revenue bonds to be issued by the Authority.

F. The City desires to finance the acquisition, construction, installation, and improvement of additional components to the Water System.

G. The City desires to provide for the issuance of water revenue bonds to (i) refund all or a portion of the Prior Bonds (the refunded portion thereof being the Refunded Bonds) at such times as the interest rate market will provide savings, (ii) pay, in whole or in part, the Commercial Paper Notes, to provide the necessary capacity to initially finance various other Projects and (iii) initially finance various other Projects by approving at this time the necessary documents and the issuance of one or more series of Water Revenue Bonds (such water revenue bonds being referred to herein as Authorized Water Revenue Bonds).

H. In accordance with Charter section 99, the Council has heretofore authorized and approved by Ordinance Number O-22075 (Ordinance) effective April 10, 2026, certain agreements and conditions attendant to the issuance by the Authority of one or more series of Authorized Water Revenue Bonds payable from Installment Payments or Subordinated Installment Payments secured by Net System Revenues of the Water Utility Fund of the City (as such terms are defined in the Ordinance) (i) with respect to the Authorized Water Revenue Bonds to provide funds for Projects, including paying the Commercial Paper Notes previously issued to finance Projects, in an aggregate principal amount not to exceed \$150,000,000,

provided that the true interest cost with respect to the issuance and sale by the Authority of the Authorized Water Revenue Bonds does not to exceed 7%, and (ii) with respect to any Authorized Revenue Bonds to be issued to refund the Refunded Bonds, in a maximum principal amount sufficient to effect the herein described refunding, as determined by the Chief Financial Officer as may be necessary to achieve debt service savings, provided that any refunding of the Refunded Bonds results in aggregate net present value savings of at least 3% of the principal amount of the Refunded Bonds.

I. In connection with the marketing and sale of the Authorized Water Revenue Bonds, it is necessary for the City to authorize and approve the distribution of the Preliminary Official Statement (Preliminary Official Statement) and the execution, delivery, and distribution of the final Official Statement (Official Statement) relating to the Authorized Water Revenue Bonds, as the case may be, all in accordance with the policies of this Council and applicable securities laws and regulations.

J. There has been presented to this meeting a proposed form of Preliminary Official Statement related to the issuance of the Authorized Water Revenue Bonds, a copy of which Preliminary Official Statement is on file in the Office of the City Clerk as Document No.

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K. Pursuant to the San Diego Municipal Code, including section 22.4108 (as amended by Ordinance No. O-19320), the Disclosure Practices Working Group (DPWG) is required to review disclosure documents of the City and related entities, and DPWG is required to review and approve a proposed form of Preliminary Official Statement related to the issuance of the Authorized Water Revenue Bonds, in accordance with the applicable Disclosure Controls and Procedures.

L. The form of the Preliminary Official Statement submitted to this meeting has been reviewed and approved by DPWG.

M. The City is authorized to undertake the actions described in this Resolution pursuant to its Charter and the Constitution and applicable laws of the State of California.

N. The Office of the City Attorney has drafted this Resolution based on the information provided by City staff, including information provided by affected third parties and verified by City staff, with the understanding that this information is complete, true, and accurate.

ACTION ITEMS

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 form of the Preliminary Official Statement submitted to this meeting, a copy of which Preliminary Official Statement is on file in the Office of the City Clerk, and the execution and delivery thereof by the City are hereby approved. Any of the Mayor, the Chief Operating Officer or the Chief Financial Officer of the City and each of them or any of their respective designees (each, an Authorized Signatory) is hereby authorized, and any one of the Authorized Signatories is hereby directed, for and in the name and on behalf of the City, to execute and deliver any requested certificate or instrument evidencing the City's approval of the Preliminary Official Statement in conjunction with the issuance of the Authorized Water Revenue Bonds, in substantially the form presented to this meeting and the City Clerk is authorized to attest thereto, with such additions, changes, supplements and

amendments therein as any Authorized Signatory shall determine are necessary or desirable and approve as being in the best interests of the City, and as approved as to form by the City Attorney and DPWG, and with such other changes as may be required or requested by Hawkins Delafield & Wood LLP, as Disclosure Counsel (Disclosure Counsel), such approval to be conclusively evidenced by the execution and delivery thereof by the Authorized Signatory. Upon approval of the Preliminary Official Statement for use in marketing the Authorized Water Revenue Bonds by the Authorized Signatories and in accordance with applicable policies and procedures of the City, including approval by DPWG, the Preliminary Official Statement shall be “deemed final” as of its date, except for the omission of certain information as permitted in and pursuant to Rule 15c2-12 (Rule), promulgated by the Securities and Exchange Commission pursuant to the provisions of the Securities Act of 1934, as amended, and the Authorized Signatories are hereby authorized, and any one of the Authorized Signatories is hereby directed, for and in the name and on behalf of the City, to execute a certificate to that effect.

3. Following the pricing and sale of the Authorized Water Revenue Bonds, the Authorized Signatories are authorized and directed to cause a form of the Official Statement to be prepared in accordance with the disclosure policies of the City, the requirements of the Rule and with the assistance of DPWG together with such changes as are determined to be necessary or desirable by the Authorized Signatory executing the Official Statement to make such Official Statement complete and accurate as of its date, such approval to be conclusively evidenced by the execution and delivery of the Official Statement to the initial purchasers of the Authorized Water Revenue Bonds, as the case may be. The Official Statement shall be executed by any of the Authorized Signatories upon satisfaction of applicable DPWG requirements and the recommendation of Disclosure Counsel.

4. All actions heretofore taken by any officers, employees, or agents of the Authority with respect to the issuance, delivery, or sale of the Authorized Water Revenue Bonds are hereby approved, confirmed and ratified; and any officers, employees, or agents of the City as may be authorized by the Authorized Signatories 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, pay 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 desirable to consummate the transactions authorized by the Ordinance and the Resolution in accordance with this Resolution, including, without limitation, payment of necessary and appropriate fees and expenses of bond counsel, disclosure counsel, the Municipal Advisor and other professionals retained by the City, and execute and deliver any and all certificates, agreements and other documents (including, but not limited to, the tax compliance certificate) at the time of their original issuance or execution which they, or any of them, may deem necessary or advisable to consummate the transactions authorized by the Ordinance in accordance with this Resolution.

APPROVED: HEATHER FERBERT, City Attorney

By 
Bret A. Bartolotta
Chief Deputy City Attorney

BAB:jdf
04/21/2026
Or.Dept: Debt Management
Doc. No.: 4404570

I certify that the Council of the City of San Diego adopted this Resolution at a meeting held on
JUN 16 2026.

DIANA J.S. FUENTES
City Clerk

By *Kristell Medina*
Deputy City Clerk

Approved: 6/16/26
(date)

Todd Gloria
TODD GLORIA, Mayor

Vetoed: _____
(date)

TODD GLORIA, Mayor

Passed by the Council of The City of San Diego on JUN 16 2026, 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 checked="" type="checkbox"/>	<input type="checkbox"/>	<input 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 type="checkbox"/>	<input type="checkbox"/>	<input checked="" 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 16 2026.

(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:

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

(Seal)

DIANA J.S. FUENTES
City Clerk of The City of San Diego, California.

By  *City Clerk*
Deputy

Office of the City Clerk, San Diego, California
Resolution Number R- 316828