

PUBLIC FACILITIES FINANCING AUTHORITY

OF THE CITY OF SAN DIEGO

RESOLUTION NO. FA-2010-\_\_\_

DATE OF FINAL PASSAGE JULY \_\_\_, 2010

RESOLUTION OF THE BOARD OF DIRECTORS OF THE PUBLIC FACILITIES FINANCING AUTHORITY OF THE CITY OF SAN DIEGO AUTHORIZING THE PURCHASE AND RESALE OF HOUSING SET-ASIDE TAX ALLOCATION BONDS, 2010 SERIES A TAXABLE OF THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO, APPROVING A PURCHASE CONTRACT AND APPROVING CERTAIN OTHER MATTERS RELATING THERETO

RECITALS

WHEREAS, the City of San Diego (the “City”) and the Redevelopment Agency of the City of San Diego (the “Agency”) have entered into a Joint Exercise of Powers Agreement (the “Agreement”), creating the Public Facilities Financing Authority of the City of San Diego (the “Authority”); and

WHEREAS, the Authority is authorized pursuant to Article 4 of Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California (the “Marks-Roos Local Bond Pooling Act of 1985”) and the Agreement to purchase bonds issued by the Agency for financing public capital improvements, or projects, including those related to the redevelopment activities of the Agency authorized for project areas; and

WHEREAS, the Marks-Roos Local Bond Pooling Act of 1985 and the Agreement further authorizes and empowers the Authority to sell bonds so purchased to public or private purchasers at public or negotiated sales; and

WHEREAS, the Agency, in order to provide refinancing of certain outstanding bank lines of credit and financing for certain low and moderate income housing projects located within or of benefit to its City Heights Redevelopment Project, North Bay Redevelopment Project, North

Park Redevelopment Project, Crossroads Redevelopment Project, San Ysidro Redevelopment Project and Naval Training Center Redevelopment Project has indicated its intention to issue its Redevelopment Agency of the City of San Diego Housing Set-Aside Tax Allocation Bonds, 2010 Series A Taxable (the “2010 Bonds”); and

WHEREAS, there has been presented to this meeting a form of Purchase Contract whereby the Authority would offer to purchase the 2010 Bonds from the Agency and whereby De La Rosa & Co. and Piper Jaffray & Co have offered to purchase the 2010 Bonds from the Authority;

BE IT RESOLVED, the Public Facilities Financing Authority of the City of San Diego hereby finds, determines, resolves and orders as follows:

Section 1. Approval of Purchase Contract. The form of Purchase Contract (the “Purchase Contract”) providing for the purchase of the 2010 Bonds by the Authority from the Agency and the sale of the 2010 Bonds by the Authority to De La Rosa & Co. and Piper Jaffray & Co., underwriters for the 2010 Bonds, presented at this meeting and the purchase and sale of the 2010 Bonds pursuant thereto upon the terms and conditions set forth therein is hereby approved. The Executive Director, or designee, (“Authorized Officer”) is hereby authorized and directed to evidence the Authority’s offer and acceptance made by the Purchase Contract by executing and delivering said Purchase Contract in said form with such changes therein as the Authorized Officer executing the same may approve, such approval to be conclusively evidenced by the execution and delivery thereof. The principal amount of the 2010 Bonds shall not exceed \$65,000,000 and the true interest cost shall not exceed 8.75%.

Section 2. Other Acts. The Chair, Executive Director, Secretary, Chief Financial Officer of the City, the Treasurer, the General Counsel of the Authority and any of the officers of the Authority, or any of them, are hereby authorized and directed for and in the name and on

behalf of the Authority to do any and all things, to execute and deliver any and all documents, which they may deem necessary or advisable in order to consummate the purchase and resale of the 2010 Bonds, or otherwise effectuate the provisions of this Resolution, and any and all such actions previously taken by such officers or staff members are hereby ratified and confirmed.

Section 3. Effective Date: This Resolution shall take effect from and after the date of its passage and adoption and only upon adoption by the City and the Agency, respectively, of resolutions approving the issuance of the 2010 Bonds.

ADOPTED, SIGNED AND APPROVED this \_\_\_ day of July, 2010, by the following vote:

AYES: \_\_\_\_\_

NAYS: \_\_\_\_\_

ABSENT: \_\_\_\_\_

VACANT: \_\_\_\_\_

ABSTAIN: \_\_\_\_\_

PUBLIC FACILITIES FINANCING AUTHORITY  
OF THE CITY OF SAN DIEGO

\_\_\_\_\_  
Board of Commissioners

Attest:

\_\_\_\_\_  
Secretary to Board of Commissioners

RESOLUTION OF THE BOARD OF DIRECTORS OF THE  
PUBLIC FACILITIES FINANCING AUTHORITY OF THE  
CITY OF SAN DIEGO AUTHORIZING THE PURCHASE AND  
REALE OF HOUSING SET-ASIDE TAX ALLOCATION  
BONDS, 2010 SERIES A TAXABLE OF THE  
REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO,  
APPROVING A PURCHASE CONTRACT AND APPROVING  
CERTAIN OTHER MATTERS RELATING THERETO

I HEREBY ATTEST that the above and foregoing is a full, true and correct copy of  
RESOLUTION NO. FA-2010-\_\_\_, approved by the Public Facilities Financing Authority of the  
City of San Diego, California on July \_\_\_, 2010.

[NAME]

Legal Secretary of the City Attorney's Office,  
Public Securities Finance and Disclosure Unit  
of the City of San Diego, California

By: \_\_\_\_\_

Date: \_\_\_\_\_