

RESOLUTION NUMBER _____

DATE OF FINAL PASSAGE _____

RESOLUTION OF THE BOARD OF DIRECTORS OF THE PUBLIC FACILITIES FINANCING AUTHORITY OF THE CITY OF SAN DIEGO AUTHORIZING PURCHASE AND SALE OF REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO, NORTH PARK REDEVELOPMENT PROJECT, SUBORDINATE TAX ALLOCATION BONDS, SERIES 2009A, AND APPROVING CERTAIN RELATED DOCUMENTS AND AUTHORIZING CERTAIN OTHER ACTIONS

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, pursuant to Article 4 of Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California (the “Law”) and the Agreement, the Authority is authorized to purchase bonds issued by the Agency for financing and refinancing public improvements, including those related to redevelopment activities of the Agency authorized in a Agency project area; and

WHEREAS, pursuant to the Law and the Agreement, the Authority is further authorized to sell bonds so purchased to public or private purchasers at public or negotiated sale; and

WHEREAS, the Authority desires to purchase from the Agency not to exceed \$16,000,000 Redevelopment Agency of the City of San Diego, North Park Redevelopment Project, Subordinate Tax Allocation Bonds, Series 2009A (the “Bonds”), solely from the proceeds received from the Authority's concurrent sale of the Bonds to E. J. De la Rosa & Co., Inc. as representative of the underwriters (the “Underwriter”); and

WHEREAS, the proceeds of the Bonds will be used to finance and refinance improvements of the character authorized to be made in project areas of the Agency of benefit to the public and other undertakings of the Agency in implementation of the redevelopment plan for the “North Park

Redevelopment Project” as adopted and approved by Ordinance No. 0-18386 of the City on March 4, 1997;

NOW, THEREFORE, BE IT RESOLVED, the Board of Directors of the Public Facilities Financing Authority of the City of San Diego as follows:

Section 1. The foregoing recitals are true and correct and this Authority so finds and determines.

Section 2. The Bond Purchase Agreement (the “Purchase Agreement”) by and among the Agency, the Authority, and the Underwriter is hereby approved in the form presented, together with such changes thereto as may be approved by the Executive Director, the Chief Financial Officer of the City or their respective designee (each an “Authorized Officer”), the Authorized Officer’s execution thereof to be conclusive evidence of such approval. In no event shall such Purchase Agreement provide for underwriter’s discount (exclusive of original issue discount) in excess of 1.0% of the principal amount of the Bonds or for a true interest cost in excess of 8.5% per annum.

Section 3. All actions heretofore taken by the officers and agents of the Authority with respect to the issuance of the Bonds are hereby approved, confirmed and ratified. The Chair, the Executive Director, Secretary, the Chief Financial Officer of the City, the Treasurer, the General Counsel of the Authority and any and all other officers of the Authority are hereby authorized and directed, for and in the name and on behalf of the Authority, to do any and all things and take any and all actions which they, or any of them, may deem necessary or advisable in order to consummate the purchase of the Bonds from the Agency and the sale and delivery of the Bonds to the Underwriter pursuant to the Purchase Agreement approved herein.

Section 4. This resolution shall take effect from and after the date of its passage and adoption.

APPROVED: JAN I. GOLDSMITH, General Counsel

By: _____
Brant Will
Deputy General Counsel

Or.Dept:Debt Management
R-2009____

I hereby certify that the foregoing Resolution was passed by the Board of Directors of the Public Facilities Financing Authority of the City of San Diego, at this meeting of _____.

GAIL GREENWICH
Secretary

By: _____
Deputy Secretary