

original

2/19/66

**RESOLUTION OF COUNCIL OF
THE CITY OF SAN DIEGO
APPROVING A CERTAIN RESOLUTION OF THE SAN DIEGO STADIUM AUTHORITY
RESOLUTION NO. 186444**

BE IT RESOLVED by the Council of the City of San Diego as follows:

That a certain Resolution of the Governing Board of the San Diego Stadium Authority entitled:

RESOLUTION NO. 5

**RESOLUTION OF THE GOVERNING BOARD OF THE SAN DIEGO STADIUM
AUTHORITY, DIRECTING THE SECRETARY OF THE AUTHORITY TO PUBLISH
NOTICE INVITING SEALED PROPOSALS FOR BONDS OF SAID AUTHORITY**

having been presented to this Council, attached hereto and incorporated herein, is hereby approved.

BE IT FURTHER RESOLVED, that the proper officers and employees of The City of San Diego are hereby authorized and directed to perform all acts necessary to carry out the provisions of said Resolution.

Presented by T. W. Fletcher

APPROVED: EDWARD T. BUTLER, City Attorney EB

By C. M. Fitzpatrick
Deputy

FEB 24 1966

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

Councilmen	Yeas	Nays	Excused	Absent
Helen R. Cobb	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ivor de Kirby	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Harry F. Scheidle	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Tom Hom	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Floyd L. Morrow	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Jack Walsh	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Allen Hitch	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Mike Schaefer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Mayor Frank E. Curran	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

AUTHENTICATED BY:

FRANK E. CURRAN

Mayor of The City of San Diego, California

PHILLIP ACKER

City Clerk of The City of San Diego, California

By Evelyn H. Worrell
Deputy

(Seal)
RECEIVED
CITY CLERK'S OFFICE
1966 FEB 24 AM 9:13
SAN DIEGO, CALIF.

DOCUMENT NO. **696744**
FILED **MAR -7 1966**
OFFICE OF THE CITY CLERK
SAN DIEGO, CALIFORNIA

RESOLUTION NO. 5

RESOLUTION OF THE GOVERNING BOARD OF THE SAN DIEGO STADIUM AUTHORITY, DIRECTING THE SECRETARY OF THE AUTHORITY TO PUBLISH NOTICE INVITING SEALED PROPOSALS FOR BONDS OF SAID AUTHORITY

WHEREAS, a form Resolution Providing for the Issuance of Bonds of the San Diego Stadium Authority, created by a Joint Powers Agreement between The City of San Diego and the County of San Diego, in the amount of \$27,000,000* to be designated SAN DIEGO STADIUM AUTHORITY REVENUE BONDS was heretofore approved by the San Diego Stadium Authority; and

WHEREAS, it is desirable that said Bonds be sold;

NOW, THEREFORE, the San Diego Stadium Authority DOES HEREBY RESOLVE, DETERMINE AND ORDER as follows:

Section 1. That said Bonds be sold and that sealed bids or proposals for the purchase of said Bonds be received up to the time stated in the notice hereinafter set forth.

Section 2. That the Secretary of the Authority be and is hereby authorized and directed to publish said notice once in the San Diego Union, a newspaper of general circulation published in The City of San Diego, said publication to be at least seven days prior to the date for receiving bids.

Section 3. That the Secretary of the Authority is hereby authorized and directed to cause to be furnished to prospective bidders copies of the notice inviting proposals, of an official statement relating to the properties, operations and finances of said Authority, and of the legal documents authorizing the issuance of the Bonds but failure in whole or in part to comply with this section shall not in any manner affect the validity of the sale.

Section 4. That said notice shall be substantially as follows:

* Change if add maturities.

**NOTICE INVITING BIDS ON
REVENUE BONDS OF THE SAN DIEGO STADIUM AUTHORITY**

NOTICE IS HEREBY GIVEN that sealed proposals for the purchase of \$27,000,000* (or such larger amount as may be provided for) par value Revenue Bonds of the SAN DIEGO STADIUM AUTHORITY created by a Joint Powers Agreement between The City of San Diego and the County of San Diego will be received by the Governing Board of said Authority at the place and up to the time below specified.

TIME: Thursday, April 7, 1966
10:00 o'clock A.M.

PLACE: Office of the City Clerk
City Administration Building
202 "C" Street
San Diego, California

MAILED BIDS: Mailed bids should be addressed to:
Secretary of the Authority
C/O City Clerk
City Administration Building
202 "C" Street
San Diego, California

OPENING OF BIDS: The bids will be opened by the Secretary of the Authority on April 7, 1966, at 10:00 o'clock A.M. at the Office of the City Clerk of The City of San Diego in the City Administration Building, 202 "C" Street, San Diego, California. The bids will be presented to the Governing Board of the Authority and the City Council of The City of San Diego later in the same day.

ISSUE: \$27,000,000* designated San Diego Stadium Authority Revenue Bonds, consisting of 5,400 Bonds, numbered 1 to 5,400, both inclusive, of the denomination of \$5,000 each, dated April 15, 1966.

MATURITIES: The Bonds will mature semiannually on July 15 and January 15 in consecutive numerical order beginning on July 15, 1968, in the amounts for each of the several years as follows:

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Maturity Date</u>	<u>Principal Amount</u>
July 15, 1968.....	\$190,000	January 15, 1975.....	\$250,000
January 15, 1969.....	195,000	July 15, 1975.....	255,000
July 15, 1969.....	200,000	January 15, 1976.....	260,000
January 15, 1970.....	205,000	July 15, 1976.....	265,000
July 15, 1970.....	210,000	January 15, 1977.....	275,000
January 15, 1971.....	210,000	July 15, 1977.....	280,000
July 15, 1971.....	215,000	January 15, 1978.....	285,000
January 15, 1972.....	220,000	July 15, 1978.....	290,000
July 15, 1972.....	225,000	January 15, 1979.....	295,000
January 15, 1973.....	230,000	July 15, 1979.....	305,000
July 15, 1973.....	235,000	January 15, 1980.....	310,000
January 15, 1974.....	240,000	July 15, 1980.....	315,000
July 15, 1974.....	245,000	January 15, 1981.....	325,000

* Change if add maturities.

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Maturity Date</u>	<u>Principal Amount</u>
July 15, 1981.....	\$330,000	July 15, 1991.....	\$500,000
January 15, 1982.....	335,000	January 15, 1992.....	515,000
July 15, 1982.....	345,000	July 15, 1992.....	525,000
January 15, 1983.....	350,000	January 15, 1993.....	535,000
July 15, 1983.....	360,000	July 15, 1993.....	545,000
January 15, 1984.....	365,000	January 15, 1994.....	560,000
July 15, 1984.....	375,000	July 15, 1994.....	570,000
January 15, 1985.....	380,000	January 15, 1995.....	580,000
July 15, 1985.....	390,000	July 15, 1995.....	595,000
January 15, 1986.....	400,000	January 15, 1996.....	605,000
July 15, 1986.....	405,000	July 15, 1996.....	620,000
January 15, 1987.....	415,000	January 15, 1997.....	635,000
July 15, 1987.....	425,000	July 15, 1997.....	645,000
January 15, 1988.....	435,000	January 15, 1998.....	660,000
July 15, 1988.....	445,000	July 15, 1998.....	675,000
January 15, 1989.....	450,000	January 15, 1999.....	690,000
July 15, 1989.....	460,000	July 15, 1999.....	705,000
January 15, 1990.....	470,000	January 15, 2000.....	720,000
July 15, 1990.....	480,000	July 15, 2000.....	735,000
January 15, 1991.....	490,000	January 15, 2001.....	750,000

The Authority reserves the right to increase the amount of the issue by adding either one or both of the following maturities:

<u>Maturity Date</u>	<u>Principal Amount</u>
July 15, 2001	\$750,000
January 15, 2002	750,000

Said increase will be made only if necessary to assure financing of the Project following receipt of those construction bids to be opened on March 30, 1966. Notice will be mailed by April 2, 1966, advising prospective bond bidders of the amount of Bonds to be offered on April 7, 1966. A proposed Resolution of Issuance for the Bonds was approved on February 21, 1966, by the Authority and on February 24, 1966, by the City. The Resolution of Issuance will be adopted on April 7, 1966, following the opening of bids and award of the Bonds to conform thereto.

INTEREST: The Bonds shall bear interest at a rate or rates to be fixed upon the sale thereof but not to exceed 6% per annum, payable semiannually, except the first of said coupons which shall mature on January 15, 1967, representing interest from April 15, 1966, to January 15, 1967.

PAYMENT: Said Bonds and the interest thereon will be payable in lawful money of the United States of America at the Main Office of the Trustee, the First National Bank of San Diego, in The City of San Diego, California, or, at the option of the holder, at the offices of the Paying Agents of the Authority in the City of Los Angeles, California, the City and County of San Francisco, California, the City of New York, New York, or the City of Chicago, Illinois.

REGISTRATION: The Bonds will be coupon Bonds registrable as to principal only or as fully registered Bonds as to both principal and interest, and the form of registration may be changed, or the Bonds discharged from registration, all in accordance with the provisions in the Resolution Providing for the Issuance of the Bonds.

REDEMPTION PROVISIONS: Bonds maturing on or before July 15, 1981, are not subject to call or redemption prior to their fixed maturity date. Bonds maturing on or after January 15, 1982, are subject to call and redemption at the option of the Authority as a whole or in part in inverse order of maturity and by lot within a single maturity on July 15, 1981, or on any interest payment date thereafter, upon payment of redemption price equal to the principal amount thereof plus accrued interest to the redemption date plus a premium equal to one-fourth of 1% for each year or fraction of a year from the redemption date to the maturity date of the Bonds, but in no event shall the premium exceed 4%.

In the event of loss of or substantial damage to or condemnation of the Project, all of the Bonds may be redeemed on any succeeding interest payment date with the applicable premium.

PURPOSE OF ISSUE: The proceeds from the sale of the Stadium Authority Revenue Bonds will be used for the acquisition, construction, and financing of a multi-purpose stadium.

SECURITY: These Revenue Bonds are issued pursuant to the Joint Powers Revenue Bond Act (Government Code 6540 et seq.). These Bonds and the interest hereon (to the extent set forth in the Resolution) are payable from, and are secured by a pledge of and lien on, the revenues derived by the Authority from the Project.

The term "Revenues" as used in the Resolution shall include:

First: Revenues derived from the operation of the Project, to wit:

(a) All rental and other income received by the Authority as lessor under the Stadium Lease, and/or

(b) All rental and other income of any type and nature derived by the Authority from the use and operation of the Project if the same is operated by the Authority in case of default by the City.

Second: Certain other revenues, to wit:

(a) Any damages received under the terms of the Construction Contract that are not part of the cost of the Project under Section 3.04 of the Resolution, and/or

(b) Any interest or other income derived from the investment of the funds provided for in the Resolution that are not part of the Construction Fund under Section 3.03 thereof.

Third: All rentals and other income of any type and nature received by the Authority as lessor or otherwise from improvements to or additions to or extensions of the Project later constructed or made.

These Bonds are a special obligation of the Authority only, and are not a debt, liability or obligation of any other public agency, or a lien or charge against the property or funds of the Authority, except to the extent of the pledge of revenues, as provided by the Resolution or supplemental resolution pursuant to which the Bonds are issued. Neither the payment of the principal of these Bonds or any part thereof nor any interest thereon constitutes a debt, liability or obligation of The City of San Diego or the County of San Diego, the public agencies who are parties to the Agreement creating the Authority.

TERMS OF SALE

Interest Rate: The maximum rate bid may not exceed 6% per annum, payable semiannually, except the first of said coupons, which shall mature on January 15, 1967, representing interest from April 15, 1966, to January 15, 1967. Each rate bid must be a multiple of 1/20 of 1%. No Bond shall bear more than one interest rate, and all Bonds of the same maturity shall bear the same rate. Each Bond must bear interest at the rate specified in the bid from its date to its fixed maturity date.

Only one coupon will be attached to each Bond for each installment of interest thereon, and bids providing for additional or supplemental coupons will be rejected. The rate on any maturity or group of maturities shall not be more than 2% higher than the interest rate on any other maturity or group of maturities.

Award: The Bonds shall be sold for cash only. All bids must be for not less than all of the Bonds hereby offered for sale and each bid shall state that the bidder offers par and accrued interest to the date of delivery, the premium, if any, and the interest rate or rates not to exceed those specified herein, at which the bidder offers to buy said Bonds. Each bidder shall state in his bid the total net interest cost in dollars and the average net interest rate determined thereby, which shall be considered informative only and not a part of the bid.

Highest Bidder: The Bonds will be awarded to the highest responsible bidder or bidders considering the interest rate or rates specified and the premium offered, if any. The highest bid will be determined by deducting the amount of the premium bid (if any) from the total amount of interest which the Authority would be required to pay from the date of said Bonds to the respective maturity dates thereof at the coupon rate or rates specified in the bid, and the award will be made on the basis of the lowest net interest cost to the Authority. The purchaser must pay accrued interest from the date of the Bonds to the date of delivery computed on a 360-day year basis. The cost of printing the Bonds will be borne by the Authority.

Right of Rejection: The Authority reserves the right, in its discretion, to reject any and all bids and to the extent not prohibited by law to waive any irregularity or informality in any bid.

Prompt Award: The Authority will take action awarding the Bonds or rejecting all bids not later than twenty-six (26) hours after the time herein prescribed for the receipt of proposals; provided that the award may be made after the expiration of the specified time if the bidder shall not have given to the Governing Board notice in writing of the withdrawal of such proposal.

Place of Delivery: Delivery of said Bonds will be made to the successful bidder at the Main Office of the Trustee, the First National Bank of San Diego, in the City of San Diego, State of California, or at such other place agreeable to both the successful bidder and the Authority. Payment for said Bonds shall be made in cash or certified Federal Reserve Bank Funds. The Authority will permit delivery in New York, New York, or Chicago, Illinois, upon payment by the successful bidder of the agreed additional expense occasioned thereby. Any expense of making Federal Reserve Bank Funds available in San Diego, whether by transferring Federal funds or otherwise, shall be borne by the purchasers.

Prompt Delivery; Cancellation for Late Delivery: It is expected that said Bonds will be delivered to the successful bidder within 30 days from the date of sale thereof. The successful bidder shall have the right, at his option, to cancel the contract of purchase if the Authority shall fail to execute the Bonds and tender them for delivery within 60 days from the date herein fixed for the receipt of bids, and in such event the successful bidder shall be entitled to the return of the check accompanying his bid.

Form of Bid: Each bid, together with the bid check, must be in a sealed envelope, addressed to the Secretary with the envelope and bid clearly marked "Proposal for the San Diego Stadium Authority Revenue Bonds." Each bid must be in accordance with the terms and conditions set forth in this notice and must be submitted on, or in substantial accordance with the bid form provided by the Authority.

Bid Check: A certified or cashier's check on a responsible bank or trust company in the amount of \$250,000, payable to the order of the Authority must accompany each proposal as a guaranty that the

bidder, if successful, will accept and pay for said Bonds in accordance with the terms of his bid. The check accompanying any accepted proposal shall be applied on the purchase price or, if such proposal is accepted but not performed, unless such failure of performance shall be caused by any act or omission of the Authority, shall then be cashed and the proceeds retained by the Authority. The check accompanying each unaccepted proposal will be returned promptly.

Change in Tax Exempt Status: At any time before the Bonds are tendered for delivery, the successful bidder may disaffirm and withdraw the proposal if the interest received by private holders from Bonds of the same type and character shall be declared to be taxable income under present federal income tax laws, either by a ruling of the Internal Revenue Service or by a decision of any federal court, or shall be declared taxable by the terms of any federal income tax law enacted subsequent to the date of this notice.

Legal Opinion: The unqualified opinion of O'Melveny & Myers, attorneys, approving the validity of said Bonds will be furnished the successful bidder at or prior to the time of delivery of the Bonds, at the expense of the Authority. A copy of such opinion, certified by an officer of the Authority by his facsimile signature will be printed on the back of each Bond. No charge will be made to the purchaser for such printing or certification.

No Litigation Certificate: At the time of payment for and delivery of said Bonds, the Authority will furnish the successful bidder a certificate that there is no litigation pending affecting the validity of the Bonds.

INFORMATION AVAILABLE: For details as to the items referred to in this notice=prospective bidders are invited to examine the Official Statement and the Legal Documents authorizing the issuance of the Bonds. Any requests for such documents and other information concerning the Authority and this proposed financing should be addressed to:

Stone & Youngberg
1314 Russ Building
San Francisco, California 94104

Mr. Fred W. Lawrence
City Auditor and Comptroller and
Ex Officio Auditor of the Authority
City Administration Building
San Diego, California 92101

GIVEN by order of the Governing Board of the San Diego Stadium Authority, San Diego, California, adopted Feb 21, 1966.

W. Bert Ritchey
Secretary of the San Diego Stadium Authority

2/19/66

Section 5. That the Secretary of the Authority is hereby authorized and directed also to publish an advertisement once in THE BOND BUYER, a financial journal published in New York, New York, but failure to publish said advertisement in THE BOND BUYER or any defect in such publication shall not invalidate or in any manner affect the proceedings for the sale of the Bonds.

Section 6. That said advertisement shall be substantially as follows:

SAN DIEGO STADIUM AUTHORITY REVENUE BONDS

The San Diego Stadium Authority, created by a Joint Powers Agreement between The City of San Diego and the County of San Diego, will receive sealed bids until 10:00 o'clock A. M. on

APRIL 7, 1966,

such bids to be received by the Secretary of the Authority at the Office of the City Clerk of The City of San Diego in the City Administration Building, 202 "C" Street, San Diego, California, for the sale of \$27,000,000* SAN DIEGO STADIUM AUTHORITY REVENUE BONDS (or such larger amount as may be provided for) to be dated April 15, 1966 maturing semiannually on July 15 and January 15 in consecutive numerical order beginning on July 15, 1968, in the amounts for each of the several years as follows:

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Maturity Date</u>	<u>Principal Amount</u>
July 15, 1968.....	\$190,000	January 15, 1985.....	\$380,000
January 15, 1969.....	195,000	July 15, 1985.....	390,000
July 15, 1969.....	200,000	January 15, 1986.....	400,000
January 15, 1970.....	205,000	July 15, 1986.....	405,000
July 15, 1970.....	210,000	January 15, 1987.....	415,000
January 15, 1971.....	210,000	July 15, 1987.....	425,000
July 15, 1971.....	215,000	January 15, 1988.....	435,000
January 15, 1972.....	220,000	July 15, 1988.....	445,000
July 15, 1972.....	225,000	January 15, 1989.....	450,000
January 15, 1973.....	230,000	July 15, 1989.....	460,000
July 15, 1973.....	235,000	January 15, 1990.....	470,000
January 15, 1974.....	240,000	July 15, 1990.....	480,000
July 15, 1974.....	245,000	January 15, 1991.....	490,000
January 15, 1975.....	250,000	July 15, 1991.....	500,000
July 15, 1975.....	255,000	January 15, 1992.....	515,000
January 15, 1976.....	260,000	July 15, 1992.....	525,000
July 15, 1976.....	265,000	January 15, 1993.....	535,000
January 15, 1977.....	275,000	July 15, 1993.....	545,000
July 15, 1977.....	280,000	January 15, 1994.....	560,000
January 15, 1978.....	285,000	July 15, 1994.....	570,000
July 15, 1978.....	290,000	January 15, 1995.....	580,000
January 15, 1979.....	295,000	July 15, 1995.....	595,000
July 15, 1979.....	305,000	January 15, 1996.....	605,000
January 15, 1980.....	310,000	July 15, 1996.....	620,000
July 15, 1980.....	315,000	January 15, 1997.....	635,000
January 15, 1981.....	325,000	July 15, 1997.....	645,000
July 15, 1981.....	330,000	January 15, 1998.....	660,000
January 15, 1982.....	335,000	July 15, 1998.....	675,000
July 15, 1982.....	345,000	January 15, 1999.....	690,000
January 15, 1983.....	350,000	July 15, 1999.....	705,000
July 15, 1983.....	360,000	January 15, 2000.....	720,000
January 15, 1984.....	365,000	July 15, 2000.....	735,000
July 15, 1984.....	375,000	January 15, 2001.....	750,000

* Change if add maturities.

The Authority reserves the right to increase the amount of the issue by adding either one or both of the following maturities:

<u>Maturity Date</u>	<u>Principal Amount</u>
July 15, 2001	\$750,000
January 15, 2002	750,000

Said increase will be made only if necessary to assure financing of the Project following receipt of those construction bids to be opened on March 30, 1966. Notice will be mailed by April 2, 1966, advising prospective bond bidders of the amount of Bonds to be offered on April 7, 1966. A proposed Resolution of Issuance for the Bonds was approved on February 21, 1966, by the Authority and on February 24, 1966, by the City. The Resolution of Issuance will be adopted on April 7, 1966, following the opening of bids and award of the Bonds to conform thereto.

The Bonds, accompanied by the approving opinion of O'Melveny & Myers, Los Angeles, California, will be delivered at the Main Office of the Trustee, the First National Bank of San Diego, in The City of San Diego, State of California, or at such other place agreeable to both the successful bidder and the Authority. Payment for said Bonds shall be in cash or certified Federal Reserve Bank Funds. The Authority will permit delivery in New York, New York, or Chicago, Illinois, upon payment by the successful bidder of the agreed additional expense occasioned thereby.

The interest rate at which the Bonds may be sold, the amount of the bid check and other items are set forth in the Notice Inviting Bids.

Upon request a copy of the Notice Inviting Bids, of the Official Statement and of the Legal Documents authorizing the issuance of said Bonds, will be furnished by Stone & Youngberg, 1314 Russ Building, San Francisco, California 94104, or Mr. Fred W. Lawrence, City Auditor and Comptroller and Ex Officio Auditor of the Authority, City Administration Building, 202 "C" Street, San Diego, California 92101.

W. Best Ritchey
 Secretary of the San Diego
 Stadium Authority

2/19/66

Section 7. The Secretary of the Authority is hereby authorized and directed to furnish to prospective bidders copies of the bid form hereinafter set forth.

Section 8. Said bid form shall be substantially as follows:

2/19/66

**BID
FOR THE PURCHASE OF
San Diego Stadium Authority Revenue Bonds**

....., 1966

San Diego Stadium Authority
c/o City Clerk
City Administration Building
202 "C" Street
San Diego, California

In behalf of a group which we have formed, consisting of

and pursuant to the notice inviting proposals hereinafter mentioned, we offer to purchase \$.....,* principal amount, all or none, of the Bonds designated as "San Diego Stadium Authority Revenue Bonds," particularly described in said notice, with interest rates as set forth in the following schedule, entitled "Schedule of Interest Rates", and to pay therefor the par value thereof plus a premium of \$..... (making an aggregate sum of \$.....) plus interest accrued on such Bonds to the date of delivery thereof.

* Insert the applicable one of the following:

- \$27,000,000
- 27,750,000
- 28,500,000

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
July 15, 1968.....	\$190,000	.....	January 15, 1985.....	\$380,000	.....
January 15, 1969.....	195,000	.....	July 15, 1985.....	390,000	.....
July 15, 1969.....	200,000	.....	January 15, 1986.....	400,000	.....
January 15, 1970.....	205,000	.....	July 15, 1986.....	405,000	.....
July 15, 1970.....	210,000	.....	January 15, 1987.....	415,000	.....
January 15, 1971.....	210,000	.....	July 15, 1987.....	425,000	.....
July 15, 1971.....	215,000	.....	January 15, 1988.....	435,000	.....
January 15, 1972.....	220,000	.....	July 15, 1988.....	445,000	.....
July 15, 1972.....	225,000	.....	January 15, 1989.....	450,000	.....
January 15, 1973.....	230,000	.....	July 15, 1989.....	460,000	.....
July 15, 1973.....	235,000	.....	January 15, 1990.....	470,000	.....
January 15, 1974.....	240,000	.....	July 15, 1990.....	480,000	.....
July 15, 1974.....	245,000	.....	January 15, 1991.....	490,000	.....
January 15, 1975.....	250,000	.....	July 15, 1991.....	500,000	.....
July 15, 1975.....	255,000	.....	January 15, 1992.....	515,000	.....
January 15, 1976.....	260,000	.....	July 15, 1992.....	525,000	.....
July 15, 1976.....	265,000	.....	January 15, 1993.....	535,000	.....
January 15, 1977.....	275,000	.....	July 15, 1993.....	545,000	.....
July 15, 1977.....	280,000	.....	January 15, 1994.....	560,000	.....
January 15, 1978.....	285,000	.....	July 15, 1994.....	570,000	.....
July 15, 1978.....	290,000	.....	January 15, 1995.....	580,000	.....
January 15, 1979.....	295,000	.....	July 15, 1995.....	595,000	.....
July 15, 1979.....	305,000	.....	January 15, 1996.....	605,000	.....
January 15, 1980.....	310,000	.....	July 15, 1996.....	620,000	.....
July 15, 1980.....	315,000	.....	January 15, 1997.....	635,000	.....
January 15, 1981.....	325,000	.....	July 15, 1997.....	645,000	.....
July 15, 1981.....	330,000	.....	January 15, 1998.....	660,000	.....
January 15, 1982.....	335,000	.....	July 15, 1998.....	675,000	.....
July 15, 1982.....	345,000	.....	January 15, 1999.....	690,000	.....
January 15, 1983.....	350,000	.....	July 15, 1999.....	705,000	.....
July 15, 1983.....	360,000	.....	January 15, 2000.....	720,000	.....
January 15, 1984.....	365,000	.....	July 15, 2000.....	735,000	.....
July 15, 1984.....	375,000	.....	January 15, 2001.....	750,000	.....
			July 15, 2001.....	750,000	.....
			January 15, 2002.....	750,000	.....

* These maturities to be used only if maturities are added.

2/19/66

This proposal is made subject to all the terms and conditions heretofore published, all of which terms and conditions are made a part hereof as fully as though set forth in full in this proposal.

This proposal is subject to acceptance within* (.....) hours after the expiration of the time for the receipt of proposals, as specified in the said notice inviting proposals.

There is enclosed herewith a **..... check for \$250,000, payable to the order of the San Diego Stadium Authority.

There is submitted herewith a memorandum (which shall not constitute a part of this proposal) stating the exact total amount of interest payable on the Bonds, during the life of the issue, under this proposal.

* Not less than twenty-six (26) hours.

** Insert "certified" or "cashier's".

MEMORANDUM OF INTEREST REQUIREMENTS

San Diego Stadium Authority Revenue Bonds

The exact total amount of interest payable on the Bonds during the life of the issue under the above proposal is \$.....

2/19/66

The foregoing Resolution is adopted by the San Diego Stadium Authority this 21st day of Feb, 1966, by the following vote:

Ayes: Black, Carter, Glass, Water, Hartnack, Ritchey, Selkerman,
Noes: Chairman Harutunian
Absent: Anderson

Albert T. Harutunian
Chairman
San Diego Stadium Authority
(SEAL)

ATTEST:

W. Bert Ritchey
Secretary
San Diego Stadium Authority

APPROVED: EDWARD T. BUTLER
Ex Officio Attorney for the San Diego
Stadium Authority

By Robert A. Dwyer
Deputy

SECRETARY'S CERTIFICATE

I, W. Bert Ritchey Secretary of San Diego Stadium Authority, hereby certify that the foregoing is a full, true and correct copy of a Resolution duly adopted at an adjourned regular meeting of the members of said Authority duly and regularly held at the regular meeting place thereof on the 21st day of Feb., 1966, of which meeting all of the members of said Authority had due notice and at which a majority thereof was present; and that at said meeting said Resolution was adopted by the following vote:

Ayes:	Members	<u>Black, Carter, Elder, Foster, Hartman,</u>
Noes:	None.	<u>Ritchey, Silberman, Chairman Harkness</u>
Absent:	None.	<u>Anderson</u>

I further certify that I have carefully compared the foregoing Resolution with the original minutes of said meeting on file and of record in my office; that said Resolution is a full, true and correct copy of the original Resolution adopted at said meeting and entered in said minutes; and that said Resolution has not been amended, modified or rescinded since the date of its adoption, and the same is now in full force and effect.

WITNESS my hand and the seal of San Diego Stadium Authority this 23rd day of Feb., 1966.

W. Bert Ritchey
Secretary
San Diego Stadium Authority

[Seal]