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(0-95-19 REV. 1)

ORDINANCE NUMBER O- 18103 **(NEW SERIES)**

ADOPTED ON OCT 03 1994 **1994**

AN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF SAN DIEGO AUTHORIZING THE ISSUANCE AND SALE OF REFUNDING LEASE REVENUE BONDS BY THE SAN DIEGO STADIUM AUTHORITY AND APPROVAL OF CERTAIN DOCUMENTS AND ACTIONS IN CONNECTION THEREWITH

BE IT ORDAINED, by the Council of The City of San Diego, as follows:

Section 1. Request for Authorization and Approval of the 1994A Bonds. The City of San Diego (the "City") hereby requests the San Diego Stadium Authority (the "Authority") to authorize and approve the issuance and sale of the San Diego Stadium Authority Refunding Lease Revenue Bonds, Series 1994A (the "1994A Bonds") in an aggregate principal amount not to exceed six million five hundred thousand dollars ($6,500,000), said principal amount to be such amount as is necessary to provide funds to fully refund the San Diego Stadium Authority Revenue Bonds, Series 1983 (the "1983 Bonds") as determined by the City and the Authority in consultation with the City's financial advisors.

Section 2. Description of Project. The project to be refinanced by the issuance and sale of the 1994A Bonds is certain

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plaza level seating and approximately forty-four (44) sky boxes at the San Diego Jack Murphy Stadium (the "Stadium"). The project resulted in an increase in seating capacity at the Stadium of approximately 7,770 seats.

Section 3. Source of Revenue For Payment the 1994A Bonds. The anticipated source of revenue for payment of the 1994A Bonds hereby authorized is the base rental payments under the San Diego Stadium Lease dated February 24, 1966, by and between the Authority and the City (the "1966 Lease") as amended and restated by a Restated San Diego Stadium Lease (the "1983 Lease"), and as amended and restated in its entirety by the Amended and Restated Stadium Facility Lease (the "Stadium Facility Lease") tentatively dated as of October 15, 1994, by and between the City and the Authority.

Section 4. Authorization and Approval of the Indenture. To provide for the issuance and sale of the 1994A Bonds, the City hereby authorizes and approves of the Authority's execution, delivery and performance of an indenture, tentatively dated as of October 15, 1994 (the "Indenture"), by and between the Authority and Union Bank, as trustee (the "Trustee") in substantially the form presented to and considered at this meeting as Exhibit "A".

Section 5. Authorization and Approval of Assignment Agreement. The City hereby authorizes and approves of the

Authority's execution and delivery of the Assignment Agreement (the "Assignment Agreement") tentatively dated as of October 15, 1994, by and between the Authority and Union Bank in substantially the form presented to and considered at this meeting as Exhibit "B".

Section 6. Authorization of Stadium Operating Lease. The form and content of the Stadium Operating Lease (the "Stadium Operating Lease") tentatively dated as of October 15, 1994, pursuant to which all of the land and facilities thereon comprising the Stadium, except that portion of the parking facilities covered by the Stadium Facility Lease, are leased to the City, a copy of which is before this Council and is on file in the office of the City Clerk as Document No. 00-18103-1, is hereby approved. The City Manager of the City (the "City Manager") is hereby authorized and directed, for and in the name of and on behalf of the City, to execute and deliver the Stadium Operating Lease in substantially the form presented to and considered at this meeting, and the City Clerk of the City is authorized to attest thereto, with such additions and changes therein as the City Manager shall approve as being in the best interests of the City, and as is approved as to form by the City Attorney, and with such other changes that may be required by nationally recognized bond counsel in order to maintain the tax

exempt status of the interest on the 1994A Bonds, such approval to be conclusively evidenced by the City Manager's execution and delivery of said Stadium Operating Lease, which form of Stadium Operating Lease is hereby in all respects approved and incorporated by reference and made a part hereof.

Section 7. Authorization of Stadium Facility Lease. The form and content of Stadium Facility Lease tentatively dated as of October 15, 1994, pursuant to which a portion of the parking facilities for the Stadium is leased to the City, a copy of which is on file in the office of the City Clerk as Document No. 00-18103-2, is hereby approved. The City Manager is hereby authorized and directed, for and in the name of and on behalf of the City, to execute and deliver the Stadium Facility Lease in substantially the form presented to and considered at this meeting, and the City Clerk of the City is authorized to attest thereto, with such additions and changes therein as the City Manager shall approve as being in the best interests of the City, and as are approved as to form by the City Attorney, and with such other changes that may be required by nationally recognized bond counsel in order to maintain the tax exempt status of the interest on the 1994A Bonds, such approval to be conclusively evidenced by the City Manager's execution and delivery of said Stadium Facility Lease, which form of Stadium Facility Lease is

hereby in all respects approved and incorporated by reference and made a part hereof.

Section 8. Authorization of Escrow Agreements. The form and content of two escrow agreements (the "Escrow Agreements"), the "1966 Escrow Agreement" and the "1983 Escrow Agreement" respectively, which are tentatively dated as of October 15, 1994, pursuant to which the escrow agent named therein shall receive funds for defeasance of the San Diego Stadium Authority Revenue Bonds, Series 1966 (the "1966 Bonds"), and the San Diego Stadium Authority Revenue Bonds, Series 1983 (the "1983 Bonds"), copies of which are before this Council and are on file in the office of the City Clerk as Document Nos. 00-18103-3 and 00-18103-4 are hereby approved. Union Bank is hereby appointed as escrow agent under the Escrow Agreements. The City Manager is hereby authorized and directed, for and in the name of and on behalf of the City, to execute and deliver the Escrow Agreements in substantially the forms presented to and considered at this meeting, and the Clerk of the City is authorized to attest thereto, with such additions and changes therein as the City Manager shall approve as being in the best interests of the City, and as are approved as to form by the City Attorney, and with such other changes that may be required by nationally recognized bond counsel in order to maintain the tax exempt status of the interest with respect to

the 1994A Bonds, the 1983 Bonds, and the 1966 Bonds, such approval to be conclusively evidenced by the City Manager's execution and delivery of said Escrow Agreements, which the forms of Escrow Agreements are hereby in all respects approved and incorporated by reference and made a part hereof.

Section 9. Authorization to transfer funds to Escrow Agent for the 1983 Bonds. The City Auditor of the City is hereby authorized to transfer up to $125,000 to the escrow agent, Union Bank, for the 1983 Bonds, such funds to be held by said escrow agent for refunding of the 1983 Bonds.

Section 10. Authorization to transfer funds to the Authority for cost of issuance. The City Auditor of the City is hereby authorized to transfer $150,000 to the Authority to pay cost of issuance for the 1994A Bonds.

Section 11. Authorization and Approval of Amendment to JPA Agreement. The form and content of Amendment No. 3 tentatively dated as of October 15, 1994, to the Joint Exercise of Powers Agreement (the "Agreement No. 3") entitled "Joint Exercise of Powers Agreement, between the City of San Diego and the County of San Diego Creating the San Diego Stadium Authority", dated as of January 25, 1966 as amended (the "JPA Agreement"), a copy of which is before this Council and is on file in the office of the City Clerk as Document No. 00-18103-5, is hereby approved.

The City Manager is hereby authorized and directed, for and in the name of and on behalf of the City, to execute and deliver Amendment No. 3 in substantially the form presented to and considered at this meeting, and the Clerk of the City is authorized to attest thereto, with such additions and changes therein as the City Manager shall approve as being in the best interests of the City, and as is approved as to form by the City Attorney, and with such other changes that may be required by nationally recognized bond counsel in order to maintain the tax exempt status of the interest with respect to the 1994A Bonds, such approval to be conclusively evidenced by the City Manager's execution and delivery of said Amendment No. 3, which form of Amendment No. 3 is hereby in all respects approved and incorporated by reference and made a part hereof.

Section 12. Sale of the 1994A Bonds. The 1994A Bonds shall bear interest at the rates established by offering the 1994A Bonds at public sale pursuant to the Notice of Intention to Sell Bonds, the Official Notice of Sale and the Official Bid Form (which documents are hereby approved by the City in substantially the forms attached hereto as Exhibits A, B and C, respectively and with such changes as the City Manager deems to be in the best interests of the City and the Authority). The City Manager is hereby authorized and directed and by the Authority in its

Resolution No. 94-1 to cause the publication of the Notice of Intention to Sell Bonds at least fifteen (15) days prior to the sale of the 1994A Bonds. The City Manager, on behalf of the Authority, is hereby authorized to solicit the lowest responsible bid for the 1994A Bonds in accordance with the terms of the Official Notice of Sale. The City Manager, on behalf of the Authority, is authorized and directed by the Authority in its Resolution No. 94-1 to accept the bid of the lowest responsible bidder of the 1994A Bonds within seven hours after the opening of the bids as prescribed in the Official Notice of Sale.

Section 13. Authorization of Preliminary and Final Official Statements. The Preliminary Official Statement, a copy of which is before this Council and is on file in the office of the City Clerk as Document No. 00-18103-6, is hereby approved for use in connection with the public offering of the 1994A Bonds, with such changes as may be approved by the City Manager, the City Attorney or the City's financial advisors, which form of Preliminary Official Statement is hereby in all respects approved and incorporated by reference and made a part hereof. The City Manager is authorized to certify to the underwriters of the 1994A Bonds (the "Underwriters") on behalf of the City that the Preliminary Official Statement is deemed final as of its date

within the meaning of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934 (the "Rule") (except for the omission of certain final pricing, rating and related information as permitted by the Rule). The City Manager is authorized to execute and deliver a final official statement relating to the 1994A Bonds (the "Official Statement") in substantially the form of said Preliminary Official Statement, with such additions and changes as the City Manager shall approve as being in the best interests of the City, such approval to be conclusively evidenced by the execution of said Official Statement. The City Manager is authorized and directed to cause the printing and delivery of the Preliminary Official Statement and the Official Statement. The City's financial advisors and the Underwriters are hereby authorized to distribute copies of the Preliminary Official Statement and the Official Statement to prospective purchasers of the 1994A Bonds and all actual purchasers of the 1994A Bonds from the Underwriters acting in such capacity.

Section 14. Ratification of Actions. All actions heretofore taken by any officers, employees or agents of the City with respect to the issuance, execution, delivery or sale of the 1994A Bonds, or in connection with or related to any of the agreements or documents referenced herein, are hereby approved, confirmed and ratified.

Section 15. Designated Officer; General Authorization. The City Manager of the City, any Deputy City Manager of the City, the City Attorney, any Deputy City Attorney, the City Clerk and any Assistant City Clerk of the City (each, a "Designated Officer"), and each of them acting alone or together, are hereby authorized and directed, for and in the name of and on behalf of the City to take such actions, and to execute such documents and certificates as may be necessary to effectuate the purposes of this Ordinance.

Section 16. Notice of Public Hearing. The City Clerk shall cause notice of the public hearing to be held on September 19, 1994 at 2:00 p.m. at the regular meeting place of the City Council of the City, on the approval of the proposed Stadium Facility Lease and Amendment No. 3 to the JPA Agreement, and the issuance of the 1994A Bonds, to be published at least ten (10) days in advance of such public hearing in the San Diego Daily Transcript, a daily newspaper of general circulation, published and circulated in the City of San Diego, as required by Section 99 of the City Charter.

Section 17. Notice of Adoption of Ordinance. The City Clerk is hereby directed to cause publication of notice of the adoption of this Ordinance for five (5) consecutive days in the San Diego Daily Transcript, a daily newspaper of general

circulation published and circulated in the City/County of San Diego, as required by Government Code Section 6040.1 within fifteen (15) days from the passage hereof pursuant to Government Code Section 6547.2.

Section 18. Referendum; Effective Date. This Ordinance is subject to the provisions for referendum contained in Section 3751.7 of the Elections Code. Subject to those provisions, this Ordinance shall take effect and be in force thirty (30) days from the date of its adoption and, prior to the expiration of fifteen (15) days from the passage hereof, the City Clerk shall cause this Ordinance to be published at least once in the San Diego Daily Transcript, a daily newspaper of general circulation, published and circulated in the City of San Diego.

Section 19. Title Insurance. The City Manager is hereby authorized to make necessary arrangements with an appropriate title insurance company to issue a title insurance binder with respect to land that may become the subject of the Stadium

Facility Lease and to execute any agreement required for retention of such title insurance company or companies.

APPROVED: JOHN W. WITT, City Attorney

By _____
C. M. Fitzpatrick
Assistant City Attorney

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09/20/94 REV.1
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Exhibit A p.2

NOTICE OF INTENTION TO SELL BONDS

$6,500,000*

SAN DIEGO STADIUM AUTHORITY
REFUNDING LEASE REVENUE BONDS, SERIES 1994A

The San Diego Stadium Authority (the "Authority") intends to offer the above-captioned Bonds for sale at public sale and receive sealed bids therefor until 10:00 a.m., San Diego time, on Wednesday,

October 19, 1994

at the office of Orrick, Herrington & Sutcliffe, 777 S. Figueroa Street, 32nd Floor, Los Angeles, CA 90017, for the above-captioned Bonds, dated October 15, 1994 and maturing on January 15 and July 15 in the years 1995 to 1998, commencing on July 15, 1995 and ending on January 15, 1998, or on such other dates as described in the Notice of Sale. The Authority reserves the right to postpone, from time to time, the date and time established for the receipt of bids. Any such postponement will be announced via Munifacts all as more fully described in the Notice of Sale. If the purchase of the Bonds is not awarded on October 19, 1994, an alternative sale date and time for the sale of the Bonds will be announced by the Authority via Munifacts prior to such alternative sale date all as more fully described in the Notice of Sale. If one or more satisfactory bids are received by the Authority, the Bonds will be awarded to the lowest responsible bidder. If no bids are received or if the Authority determines that the bids received are not satisfactory as to price or responsibility of the bidders, the Authority may reject all bids received and either re-advertise or sell such Bonds at private sale. Bidders are urged to watch Munifacts for any changes in the date or time for receiving bids.

Copies of the Preliminary Official Statement to be distributed in connection with the sale of said Bonds, the Notice of Sale, the Official Bid Form, and the relevant legal documents may be obtained from the City of San Diego at 202 C Street, Mail Station 8A, San Diego, California 92101 or from the Authority's Co-Financial Advisors: Public Resources Advisory Group, 21 West Street, Suite 2700, New York, NY 10006; E.J. De La Rosa & Co., Inc., 11444 West Olympic Boulevard, Tenth Floor, Los Angeles, California 90064; or Municipal Capital Management, Inc., 12247-1/2 Gorham Avenue, Los Angeles, California 90049.

Given by order of the San Diego Stadium Authority.

Dated: October 3, 1994.

*Preliminary, not to exceed this amount.

Exhibit B

NOTICE OF SALE

$6,220,000*
SAN DIEGO STADIUM AUTHORITY
Refunding Lease Revenue Bonds
Series 1994A

Sealed proposals will be received by the City Manager of the City of San Diego, California (the "City"), or his designated representative, of the San Diego Stadium Authority (the "Authority"), a public entity created by a joint exercise of powers agreement between the City and the County of San Diego, California (the "County"), for the purchase of $_____* San Diego Stadium Authority Refunding Lease Revenue Bonds, Series 1994A (the "1994A Bonds"). The 1994A Bonds are being issued by the Authority to refund all of the outstanding San Diego Stadium Authority Revenue Bonds, Series 1983 (the "1983 Bonds"). Sealed proposals will be received until the following time at the following location:

Date & Time: Wednesday, October 19, 1994
10:00 a.m. (California time)

Location: Orrick, Herrington & Sutcliffe
777 S. Figueroa Street
32nd Floor
Los Angeles, CA 90017

Description of the 1994A Bonds

The 1994A Bonds will be issued only as fully registered bonds in book-entry form. The 1994A Bonds will be dated October 15, 1994 and will be issued in denominations of $5,000 or any integral multiple thereof. Interest on the 1994A Bonds will be calculated on a 30/360 day basis and will be payable semi-annually on January 15 and July 15 commencing July 15, 1995.

Principal on the 1994A Bonds will be paid (subject to the right of prior redemption) through serial maturities on January 15 and July 15 in the following years and amounts:

Maturity	Preliminary Semiannual Principal Amount*	Maturity	Preliminary Semiannual Principal Amount*
July 15, 1995	$	January 15, 1997	$
January 15, 1996	$	July 15, 1997	$
July 15, 1996	$	January 15, 1998	$

* Preliminary; subject to change as described herein.

O-18103

Authorization and Security

The 1994A Bonds are being issued to refund the 1983 Bonds. In order to effect such refunding, the Authority and the City have amended the lease between the City, as lessee, and the Authority, as lessor, dated as of February 24, 1966, as superseded by a restated stadium lease dated as of August 1, 1983 (the "Prior Lease") with an Amended and Restated Stadium Facility Lease (the "Stadium Facility Lease"), dated as of October 15, 1994. The 1994A Bonds are payable solely from and secured solely by a pledge and assignment of Revenues, consisting of Base Rental Payments to be paid by the City and received by the Authority pursuant to the Stadium Facility Lease, and certain other monies as described in the Indenture. The Base Rental Payments are subject to abatement in the event of damage, destruction, condemnation or title defects with respect to the real property encumbered by the Stadium Facility Lease.

Optional Redemption

The 1994A Bonds are not subject to optional redemption.

Book-Entry Only

Initially, one Bond certificate for each maturity will be issued to The Depository Trust Company, New York, New York ("DTC") or its nominee, which will be designated as the securities depository for the 1994A Bonds. So long as DTC is acting as securities depository for the 1994A Bonds, a book-entry system will be employed, evidencing ownership of the 1994A Bonds in principal amounts of $5,000 and integral multiples thereof, with transfers of ownership effected on the records of DTC and its participants pursuant to rules and procedures established by DTC and its participants. Principal of, redemption premium, if any, and interest on the 1994A Bonds will be payable in clearinghouse funds to DTC or its nominee as registered owner of the 1994A Bonds. Principal of, redemption premium, if any, and interest on the 1994A Bonds will be payable in lawful money of the United States of America by Union Bank, Los Angeles, California (the "Trustee"). Transfers of principal, redemption premium, if any, and interest payments to beneficial owners (the "Beneficial Owners") will be the responsibility of such participants and other nominees of the Beneficial Owners. The Authority will not be responsible or liable for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants.

In the event that (a) DTC determines not to continue to act as securities depository for the 1994A Bonds, (b) the Authority determines that DTC is incapable of discharging its duties or that continuation with DTC as securities depository is not in the best interests of the Authority or (c) the Authority determines that continuation of the book-entry system of evidence and transfer of ownership of the 1994A Bonds is not in the best interests of the Authority or the Beneficial Owners, the Authority will discontinue the book-entry system with DTC. If the Authority fails to identify another qualified securities depository to replace DTC, the Authority will cause the execution and delivery of replacement Bonds in the form of fully registered certificates.

Bid Specifications

Bidders are invited to name the rates or rates of interest that the 1994A Bonds are to bear, in multiples of 1/8 or 1/20 of one percent. Any number of rates may be named. Each bidder must specify in its bid the amount and maturities of 1994A Bonds of each rate. 1994A Bonds maturing on the same date must bear interest at the same rate. No maturity of the 1994A Bonds may bear an interest rate lower than the interest rate on any earlier maturity of the 1994A Bonds. Bids must be for not less than 99.5% of the par value of the aggregate principal amount of the 1994A Bonds (based on the Revised Amounts as described below), plus accrued interest from the dated date (October 15, 1994) to the date of delivery of the 1994A Bonds. No bid for other than all of the 1994A Bonds will be considered. No telephone, telegraph or facsimile bids will be accepted.

All bids must be unconditional and must be on the official bid form, without alteration or change, which may be obtained from the offices of the Co-Financial Advisors, at the addresses shown in the last paragraph of this Notice of Sale. Each bid should be enclosed in a sealed envelope, marked on the outside "Bid for San Diego Stadium Authority Refunding Lease Revenue Bonds, Series 1994A".

Good Faith Deposit

A Good Faith Deposit (the "Deposit") in the form of a certified or cashier's check drawn on a responsible bank or trust company or a Financial Surety Bond in the amount of $60,000 payable to the order of the [Authority] is required for each bid to be considered. If a check is used, it must accompany each bid. If a Financial Surety Bond is used, it must be from an insurance company licensed to issue such a bond in the State of California and which is rated either Aaa by Moody's Investors Service or AAA by Standard & Poor's Corporation and such bond must be submitted to the Authority or its Co-Financial Advisors prior to the opening of the bids. The Financial Surety Bond must identify each bidder whose Deposit is guaranteed by such Financial Surety Bond. If the 1994A Bonds are awarded to a bidder utilizing a Financial Surety Bond, then that purchaser (the "Purchaser") is required to submit its Deposit to the City in the form of a wire transfer not later than [9:00] a.m. (California time) on the next business day following the award of the 1994A Bonds. If such Deposit is not received by that time, the Financial Surety Bond may be drawn by the Authority to satisfy the Deposit requirement. No interest on the Deposit will accrue to the Purchaser. The Deposit will be applied to the purchase price of the 1994A Bonds. In the event the Purchaser fails to honor its accepted bid, the Deposit will be retained by the Authority in satisfaction of the damages the Authority suffers by reason of the successful bidder's failure to honor its bid. The bidders agree that such damages are incapable of calculation and that the amount of the Deposit is appropriate as liquidated damages for such nonperformance of the successful bidder(s).

Adjustments to Principal Amount

The preliminary aggregate principal amount of the 1994A Bonds and the preliminary semiannual principal amounts as set forth in this Notice of Sale (the "Preliminary Aggregate Principal Amount" and the "Preliminary Semiannual Principal Amounts," respectively; collectively, the "Preliminary Amounts") may be revised before the opening of the sealed bids for the purchase of the 1994A Bonds. Any such revision (the "Revised Aggregate Principal Amount" and the "Revised Semiannual Principal Amounts," respectively; collectively, the "Revised Amounts") WILL BE ANNOUNCED ON MUNIFACTS NOT LATER THAN 10:00 A.M. (CALIFORNIA TIME) ON THE LAST BUSINESS DAY PRIOR TO ANY ANNOUNCED DATE FOR RECEIPT OF BIDS. In the event that no such revisions are made, the Preliminary Amounts will constitute the Revised Amounts. BIDDERS SHALL SUBMIT BIDS BASED ON THE REVISED AMOUNTS.

After selecting the winning bid, the Authority will determine the final aggregate principal amount of the 1994A Bonds and each final semiannual principal amount (the "Final Aggregate Principal Amount" and the "Final Semiannual Principal Amounts," respectively; collectively, the "Final Amounts"). In determining the Final Amounts, the Authority will not increase or reduce any Revised Semiannual Principal Amount by the greater of [$100,000] or 10% of such amount. THE SUCCESSFUL BIDDER MAY NOT WITHDRAW ITS BID OR CHANGE THE INTEREST RATES BID OR THE INITIAL REOFFERING PRICES (AS DEFINED HEREIN) AS A RESULT OF ANY CHANGES MADE TO THE REVISED AMOUNTS WITHIN THESE LIMITS. The dollar amount bid by the successful bidder will be adjusted to reflect any adjustments in the aggregate principal amount of the 1994A Bonds. Such adjusted bid price will reflect changes in the dollar amount of the underwriters' discount and original issue discount/premium, if any, but will not change the underwriters' discount per $1,000 of par amount of bonds from the underwriters' discount that would have been received based on the purchase price in the winning bid and the initial public offering prices. The Final Amounts and the adjusted purchase price will be communicated to the successful bidder by 8:00 a.m. (California time) on the day immediately following the sale.

Basis of Award

The 1994A Bonds will be awarded to the bidder offering to purchase all of the 1994A Bonds at the lowest interest rate to the Authority, based on the Revised Amounts described above. The lowest interest rate shall be determined in accordance with the true interest cost (TIC) method by doubling the semi-annual interest rate (compounded semi-annually) necessary to discount the debt service payments from the payment dates to the date of the 1994A Bonds (October 1, 1994) and to the price bid, excluding interest accrued to the date of delivery. If there is more than one such proposal making said offer at the same lowest interest rate, the 1994A Bonds will be sold to the bidder whose proposal is selected by the Authority by lot from among all such proposals at the same lowest interest rate. It is requested that each bid be accompanied by a statement of the true interest cost computed at the interest rate or rates stated in the Official Bid Form in accordance with the above method of calculation (computed to six decimal places) but such statement will not be considered as part of the bid.

Bids will be accepted or rejected promptly after opening and not later than 5:00 p.m. (California time) on the date of the sale.

The Authority reserves the right to reject any or all proposals not complying with the Notice of Sale. The Authority also reserves the right, so far as permitted by law, to waive any irregularity or informality with respect to any proposal.

CUSIP Numbers

It is anticipated that CUSIP identification numbers will be printed on the 1994A Bonds. All expenses in relation to the printing of CUSIP numbers on the 1994A Bonds shall be paid for the Authority; provided, however, that the CUSIP Service Bureau charge for the assignment of the numbers shall be the responsibility of and shall be paid for by the successful bidder.

California Debt Advisory Commission Fee

The attention of bidders is directed to California Government Code Section 8856, which provides that the purchaser of the 1994A Bonds will be charged for the California Debt Advisory Commission fee relating to the 1994A Bonds.

Undertakings of the Successful Bidder

The successful bidder shall make a bona fide public offering of the 1994A Bonds and shall, within 30 minutes of being notified of the award of the 1994A Bonds, advise the Authority in writing (via facsimile transmission) of the initial public offering prices of the 1994A Bonds (the "Initial Reoffering Prices"). The successful bidder must, by facsimile transmission or delivery received by the Authority within 24 hours after notification of the Final Amounts, furnish the following information to Co-Bond Counsel to complete the Official Statement in final form, as described below:

A. Selling compensation (aggregate total anticipated compensation to the underwriters expressed in dollars, based on the expectation that all 1994A Bonds are sold at the prices or yields at which the successful bidder advised the Authority that the 1994A Bonds were initially offered to the public).

B. The identity of the underwriters if the successful bidder is part of a group or syndicate.

C. Any other material information the Authority or the City determines is necessary to complete the Official Statement in final form.

Prior to the delivery of the 1994A Bonds, the successful bidder shall furnish to the Authority a certificate acceptable to Co-Bond Counsel to the effect that as of the delivery date of the 1994A Bonds, the successful bidder has sold or reasonably expects to sell a substantial amount of each maturity of the 1994A Bonds to the public (excluding bond houses, brokers or similar persons or other intermediaries) at prices no higher than, or yields no lower than, those shown in that certificate.

Delivery of the 1994A Bonds

The 1994A Bonds will be delivered on or about November 3, 1994 (unless a notice of change in the delivery date is announced on Munifacts not later than 10:00 a.m. (California time) on the last business day prior to any announced date for receipt of bids) in New York City at DTC against payment of the purchase price therefor in Federal Funds.

Documents to be Delivered at Closing

(A) **Legal Opinion.** The legal opinion of Orrick, Herrington & Sutcliffe, Los Angeles, California, and Williams & Gilmore, La Jolla, California, Co-Bond Counsel, approving the validity of the 1994A Bonds and stating that interest on the 1994A Bonds is excluded from gross income for federal income tax purposes under existing law (see the Preliminary Official Statement for a description of certain qualifications with respect to taxes on corporations and others), and that such interest is also exempt from personal income taxes of the State of California under existing law, will be furnished to the successful bidder at the time of delivery of the 1994A Bonds, at the expense of the Authority. A copy of the opinion of Orrick, Herrington & Sutcliffe, Los Angeles, California, and Williams & Gilmore, La Jolla,

California, Co-Bond Counsel, certified by an appropriate official of the Authority by such official's facsimile signature, will be delivered with each 1994A Bond. No charge will be made to the purchaser for such printing or certification. Certain other matters incident to the issuance of the 1994A Bonds will be passed upon for the City by the City Attorney of the City of San Diego and for the Authority by Luce Forward Hamilton & Scripps, San Diego, California.

(B) **Litigation Certificate.** At the time of payment for and delivery of the 1994A Bonds, the Authority will furnish the successful bidder a certificate that there is no litigation pending affecting the validity of the 1994A Bonds.

(C) **Certificate Concerning the Official Statement.** A certificate of the [_____] acting in his official capacity, to the effect that to the best of his knowledge and belief, and after reasonable investigation: (1) neither the Official Statement relating to the 1994A Bonds nor any amendment, or supplement thereto contains any untrue statement of a material fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances in which they were made, not misleading; (2) since the date of the Official Statement (or the date of the most recent amendment or supplement thereto) no event has occurred which would make the statements therein untrue or, in the light of the circumstances in which they were made, misleading; and (3) there has not been any material adverse change in the operation or financial affairs of the City since the date of such Official Statement. The successful bidder shall also be furnished with a letter from Orrick, Herrington & Sutcliffe, Los Angeles, California, and Williams & Gilmore, La Jolla, California, Co-Bond Counsel, addressed to the successful bidder for the 1994A Bonds, to the effect that the statements contained in the Official Statement in certain sections thereof, insofar as such statements expressly summarize certain provisions of the Stadium Facility Lease and other legal documents relating to the 1994A Bonds and the legal opinion of Co-Bond Counsel concerning certain federal tax matters relating to the 1994A Bonds, are accurate in all material respects.

Official Statement

The Preliminary Official Statement dated _____, 1994 and the information contained therein have been deemed final by the Authority as of its date within the meaning of Rule 15c2-12 of the Securities and Exchange Commission ("Rule 15c2-12") with permitted omissions, but is subject to change without notice and to completion or amendment in the Official Statement in final form (the "Final Official Statement").

The Authority, at its expense, will make available to the successful bidder up to 500 copies of the Final Official Statement, for delivery to each potential investor requesting a copy of the Final Official Statement and to each person to whom such bidder and members of its bidding group initially sell the 1994A Bonds, within seven business days of the award of the 1994A Bonds, provided that the successful bidder cooperates in providing the information required to complete the Final Official Statement.

The successful bidder shall comply with the requirements of Rule 15c2-12 and the rules of the Municipal Securities Rulemaking Board, including an obligation, if any, to update the Final Official Statement.

Postponement

The Authority reserves the right to postpone, from time to time, the date and time established for the receipt of bids. ANY SUCH POSTPONEMENT WILL BE ANNOUNCED VIA MUNIFACTS NOT LATER THAT 1:00 P.M. (CALIFORNIA TIME) ON THE LAST BUSINESS DAY PRIOR TO ANY ANNOUNCED DATE FOR RECEIPT OF BIDS. If any date and time fixed for the receipt of bids and the sale of the 1994A Bonds is postponed, an alternative sale date and time will be announced via Munifacts at least 48 hours prior to such alternative sale date. On any such alternative sale date and time, any bidder may submit a sealed bid for the purchase of the 1994A Bonds in conformity in all respects with the provisions of this Notice of Sale, except for the date and time of sale and except for any changes announced over Munifacts at the time the sale date and time are announced.

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Additional Information

For further information relating to the 1994A Bonds, reference is made to the Preliminary Official Statement, dated _____, 1994, prepared for and authorized by the City and the Authority. Bidders are required to use the Official Bid Form which, together with the Preliminary Official Statement, may be obtained from the City's Co-Financial Advisors: Public Resources Advisory Group, 21 West Street, Suite 2700, New York, NY 10006 (telephone 212-363-8383; telecopy 212-363-8399); E. J. De La Rosa & Co., Inc., 11900 West Olympic Boulevard, Suite 500, Los Angeles, CA 90064 (telephone 310-207-1975; telecopy 310-207-1995); or Municipal Capital Management, Inc., 12247 1/2 Gorham Avenue, Los Angeles, CA 90049 (telephone 310-820-9840; telecopy 310-820-9783).

SAN DIEGO STADIUM AUTHORITY
By:[/s/_____]
[ ]

0-18103

Exhibit C

OFFICIAL BID FORM
$6,220,000*
SAN DIEGO STADIUM AUTHORITY
Refunding Lease Revenue Bonds
Series 1994A

Mr. Jack McGrory
c/o Orrick, Herrington & Sutcliffe
777 S. Figueroa Street
32nd Floor
Los Angeles, CA 90017

October 19, 1994

Dear Mr. McGrory:

Subject to the provisions and in accordance with the terms of the Notice of Sale dated [_____], 1994 (the "Notice of Sale"), which is hereby made a part of this bid, we offer to purchase all of the $6,220,000* San Diego Stadium Authority Refunding Lease Revenue Bonds, Series 1994A (the "1994A Bonds") described in said Notice of Sale and in the Preliminary Official Statement dated _____, 1994, which has been furnished to us and as revised through Munifacts no later than 10:00 a.m. (California time) on the last business day prior to today.

We offer to purchase the 1994A Bonds at a price of $_____, which is not less than 99.5% of the Revised Aggregate Principal Amount of $_____, at the interest rates set forth below:

SERIAL BONDS

Maturity	Interest Rate
July 15, 1995	_____%
January 15, 1996	_____%
July 15, 1996	_____%
January 15, 1997	_____%
July 15, 1997	_____%
January 15, 1998	_____%

We will pay accrued interest on the 1994A Bonds from October 15, 1994 to the date of delivery and will accept delivery of the 1994A Bonds in book-entry form at DTC in New York City on or about November 3, 1994*. We have noted that payment of the purchase price of the 1994A Bonds is to be made in immediately available funds.

We, if the successful bidder, will (a) within 30 minutes after being notified of the award of the 1994A Bonds, advise the City, for and on behalf of the Authority, of the Initial Reoffering Prices of the 1994A Bonds; and (b) within 24 hours of notification of the Final Amounts of the 1994A Bonds, as defined in the Notice of Sale, furnish the City, for and on behalf of the Authority, the information described in the section of the Notice of Sale entitled "Undertakings of the Successful Bidder."

Please indicate (X) the appropriate choice regarding the good faith deposit.

_____ We have posted a surety bond in the amount of $60,000 in accordance with the Notice of Sale.

_____ We enclose a certified or cashier's check for $60,000 in accordance with the Notice of Sale.

By: _____ _____

Name of Firm Address

_____ _____

Signature City State Zip

(No addition or alteration, except as provided above, is to be made to this bid.)

*Preliminary; Subject to change as described in the Notice of Sale.

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ACCOUNT MEMBERS

Attached is a list of the members of our account on whose behalf this bid is made.

COMPUTATION

The following is our computation of the interest rate, computed on a true interest cost (TIC) basis as required by and in accordance with the Notice of Sale, but not constituting any part of the foregoing proposal, for the 1994A Bonds under the foregoing proposal:

_____% (To Six Decimals)

CONTACT PERSON

If we are to be notified that we have been awarded the 1994A Bonds, you may contact and rely on the information provided by the following:

_____
Name

_____
Telephone Number

AWARD

I, the City Manager, for and on behalf of the San Diego Stadium Authority, hereby award the 1994A Bonds to the bidder submitting the bid set forth herein on the terms set forth herein and in the Notice of Sale dated _____, 1994, relating to the 1994A Bonds.

_____
Jack McGrory

O-18103

The City of San Diego
CERTIFICATE OF CITY AUDITOR AND COMPTROLLER

CERTIFICATE OF UNALLOTTED BALANCE

AC 9500287
ORIGINATING DEPT. NO.: 055

I HEREBY CERTIFY that the money required for the allotment of funds for the purpose set forth in the foregoing resolution is available in the Treasury, or is anticipated to come into the Treasury, and is otherwise unallotted.

Amount $ 208,500.00 Fund 10330

Purpose Authorizing the expenditure of funds for San Diego Stadium Authority Refunding Lease Revenue Bonds, Series 1994A; (Total $275,000; $66,500 encumbered AC#9400452-3)

Date September 2, 1994 By: [signature]
AUDITOR AND COMPTROLLER'S DEPARTMENT

ACCOUNTING DATA

ACCTG. LINE	CY PY	FUND	DEPT	ORG.	ACCOUNT	JOB ORDER	OPERATION ACCOUNT	BENF/ EQUIP	FACILITY	AMOUNT
1	0	10330			9544					$208,500.00
									TOTAL AMOUNT	$208,500.00

FUND OVERRIDE ☐

CERTIFICATION OF UNENCUMBERED BALANCE

I HEREBY CERTIFY that the indebtedness and obligation to be incurred by the contract or agreement authorized by the hereto attached resolution, can be incurred without the violation of any of the provisions of the Charter of the City of San Diego; and I do hereby further certify, in conformity with the requirements of the Charter of the City of San Diego, that sufficient moneys have been appropriated for the purpose of said contract, that sufficient moneys to meet the obligations of said contract are actually in the Treasury, or are anticipated to come into the Treasury, to the credit of the appropriation from which the same are to be drawn, and that the said money now actually in the Treasury, together with the moneys anticipated to come into the Treasury, to the credit of said appropriation, are otherwise unencumbered.

Not to Exceed $ _____

Vendor _____

Purpose _____

Date _____ By: _____
AUDITOR AND COMPTROLLER'S DEPARTMENT

ACCOUNTING DATA

ACCTG. LINE	CY PY	FUND	DEPT	ORG.	ACCOUNT	JOB ORDER	OPERATION ACCOUNT	BENF/ EQUIP	FACILITY	AMOUNT
									TOTAL AMOUNT	

AC-361 (REV 2-92)

FUND OVERRIDE ☐

AC 9500287

O-18103

OCT 03 1994

52

Passed and adopted by the Council of The City of San Diego on OCT 03 1994, by the following vote:

Council Members	Yeas	Nays	Not Present	Ineligible
Harry Mathis	☑	☐	☐	☐
Ron Roberts	☑	☐	☐	☐
Christine Kehoe	☑	☐	☐	☐
George Stevens	☑	☐	☐	☐
Barbara Warden	☑	☐	☐	☐
Valerie Stallings	☑	☐	☐	☐
Judy McCarty	☑	☐	☐	☐
Juan Vargas	☑	☐	☐	☐
Mayor Susan Golding	☑	☐	☐	☐

AUTHENTICATED BY:

SUSAN GOLDING,
Mayor of The City of San Diego, California.

(Seal)

CHARLES G. ABDELNOUR,
City Clerk of The City of San Diego, California.

Elise M. Harmon
By Elise M. Harmon, 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 September 19, 1994, and on October 3, 1994.

~~I FURTHER CERTIFY that said ordinance was read in full prior to its final passage.~~

I FURTHER CERTIFY that the reading of said ordinance in full was dispensed with by a vote of not less than a majority of the members elected to the Council, and that there was available for the consideration of each member of the Council and the public prior to the day of its passage a written or printed copy of said ordinance.

CHARLES G. ABDELNOUR,
City Clerk of The City of San Diego, California.

(Seal)

By Elise M. Harmon, Deputy.

Office of the City Clerk, San Diego, California

Ordinance Number O-18103 Adopted OCT 03 1994

CC-1255-A (Rev. 11-93)

#52

RECEIVED
CITY CLERK'S OFFICE
94 OCT 24 AM 10: 55
SAN DIEGO, CALIF.

CERTIFICATE OF PUBLICATION

OFFICE OF THE CITY CLERK
CITY ADMINISTRATION BLDG. 2ND FLOOR
202 C STREET
SAN DIEGO, CA 92101

IN THE MATTER OF

NO.

AN ORDINANCE OF THE CITY COUNCIL...

ORDINANCE NUMBER 0-18103 (NEW SERIES)

AN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF SAN DIEGO AUTHORIZING THE ISSUANCE AND SALE OF REFUNDING LEASE REVENUE BONDS BY THE SAN DIEGO STADIUM AUTHORITY AND APPROVAL OF CERTAIN DOCUMENTS AND ACTIONS IN CONNECTION THEREWITH

THIS ORDINANCE AUTHORIZES THE ISSUANCE AND SALE OF APPROXIMATELY $6.5 MILLION OF REFUNDING LEASE REVENUE BONDS BY THE SAN DIEGO STADIUM AUTHORITY AND APPROVES CERTAIN DOCUMENTS AND ACTIONS IN CONNECTION WITH THAT ISSUANCE AND SALE.

A complete copy of the Ordinance is available for inspection in the Office of the City Clerk of the City of San Diego, 2nd Floor, City Administration Building, 202 C Street, San Diego, CA 92101.

Passed and adopted by the Council of the City of San Diego on OCT 03 1994 by the following vote:

YEAS: MATHIS, ROBERTS, KEHOE, STEVENS, WARDEN, STALLINGS, MCCARTY, VARGAS, MAYOR GOLDING.

NAYS: NONE.

NOT PRESENT: NONE.

AUTHENTICATED BY:
SUSAN GOLDING
Mayor of The City of San Diego, CA
CHARLES G. ABDELNOUR
City Clerk of The City of San Diego, CA

(SEAL)

By Elise M. Harmon, Deputy

I HEREBY CERTIFY that the above and foregoing is a full, true and correct copy of ORDINANCE O-18103 (New Series) of The City of San Diego, California.

I FURTHER CERTIFY that said 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 September 19, 1994 and on October 3, 1994.

I FURTHER CERTIFY that the reading of said ordinance in full was dispensed with by a vote of not less than a majority of the members elected to the Council, and that there was available for the consideration of each member of the Council and the public prior to the day of its passage a written or printed copy of said ordinance.

CHARLES G. ABDELNOUR
City Clerk of The City of
San Diego, California
By: Elise M. Harmon, Deputy

Pub. Oct. 17,18,19
20 21

304838

I, Corey Donahue, am a citizen of the United States and a resident of the county aforesaid; I am over the age of eighteen years, and not a party to or interested in the above-entitled matter. I am the principal clerk of the San Diego Daily Transcript, a newspaper of general circulation, printed and published daily, except Saturdays and Sundays, in the City of San Diego, County of San Diego and which newspaper has been adjudged a newspaper of general circulation by the Superior Court of the County of San Diego, State of California, under the date of January 23, 1909, Decree No. 14894; and the

ORDINANCE NUMBER 0-18103

is a true and correct copy of which the annexed is a printed copy and was published in said newspaper on the following date(s), to wit:

OCT. 17, 18, 19, 20, 21

I certify under penalty of perjury that the foregoing is true and correct.

Dated at San Diego, California this 21ST day of OCT., 1994.

Corey Donahue
(Signature)

4¼" x 2 x 5 = $570.40