

Item FA-2
4/24/2018

PUBLIC FACILITIES FINANCING AUTHORITY
OF THE CITY OF SAN DIEGO

RESOLUTION NUMBER FA-2018-3

ADOPTED ON APRIL 24, 2018

RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE PUBLIC FACILITIES FINANCING AUTHORITY OF THE CITY OF SAN DIEGO APPROVING THE FORM AND AUTHORIZING THE DISTRIBUTION OF THE PRELIMINARY OFFICIAL STATEMENT AND AUTHORIZING THE EXECUTION, DELIVERY AND DISTRIBUTION OF THE OFFICIAL STATEMENT IN CONNECTION WITH THE ISSUANCE AND SALE BY THE PUBLIC FACILITIES FINANCING AUTHORITY OF THE CITY OF SAN DIEGO OF ITS LEASE REVENUE REFUNDING BONDS SERIES 2018A; AND APPROVING OTHER DOCUMENTS AND ACTIONS IN CONNECTION THEREWITH

WHEREAS, the City of San Diego (City), the Successor Agency to the Redevelopment Agency of the City of San Diego, and the Housing Authority of the City of San Diego have heretofore entered into a Third Amended and Restated Joint Exercise of Powers Agreement dated January 1, 2013 (the Joint Powers Agreement), which created and established the Public Facilities Financing Authority of the City of San Diego (the Authority) for the purpose, among others, of issuing its bonds to be used to provide financial assistance to the City to finance and refinance public capital improvements; and

WHEREAS, pursuant to Article 4 of Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California (Act) and the Joint Powers Agreement, the Authority is authorized to issue bonds for financing and refinancing public capital improvements whenever there are significant public benefits; and

WHEREAS, the City Council (the Council) has in Ordinance No. 20903 (the Bond Ordinance) requested the Authority to issue, in one or more series, its Lease Revenue Refunding

Bonds Series 2018A (Series 2010A Refunding) (the 2018 Bonds) in a total aggregate principal amount not to exceed \$140,000,000 to refinance the costs of the acquisition, design, construction, installation, improvement, replacement and equipping of certain capital improvement projects of the City that were previously refinanced by the Authority through the issuance of its \$167,635,000 Lease Revenue Refunding Bonds, Series 2010A (Master Refunding Project) (the 2010A Bonds); and

WHEREAS, the Authority has previously entered into an Indenture, dated as of July 1, 2012, as supplemented and amended (the Indenture), with Wells Fargo Bank, National Association, as trustee, to provide for the issuance of bonds pursuant to the terms of the Indenture to finance and refinance public capital improvements for the City and has previously issued several series of bonds (the Prior Bonds) for such purpose and the 2018 Bonds will be issued under the Indenture as Additional Bonds secured on a parity with the Prior Bonds; and

WHEREAS, the Authority previously adopted its Resolution No. FA-2018-2 which authorizes the issuance of the 2018 Bonds pursuant to the Indenture; and

WHEREAS, there has been presented to this meeting a proposed form of Preliminary Official Statement relating to the 2018 Bonds (Preliminary Official Statement), a copy of which is on file in the office of the City Clerk as Document No. FA-2018-3, which will be used in marketing the 2018 Bonds; and

WHEREAS, the Authority is authorized to undertake the actions described in this Resolution pursuant to the laws of the State of California; NOW, THEREFORE,

BE IT RESOLVED by the Board of Commissioners of the Public Facilities Financing Authority of the City of San Diego as follows:

1. The Authority 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 proposed Preliminary Official Statement substantially in the form presented to and considered at this meeting, are hereby approved, with such changes thereto as of the Chair of the Authority or Vice Chair of the Authority and each of them or any of their respective designees (each, an Authorized Signatory) may require or approve, such approval to be conclusively evidenced by the execution of the certificate described below by an Authorized Signatory. Each Authorized Signatory is hereby severally authorized and directed, for and in the name of and on behalf of the Authority, to execute and deliver an official statement with respect to the 2018 Bonds (the Official Statement), in substantially the form of the final Preliminary Official Statement, with such changes thereto as such Authorized Signatory executing and delivering such document shall determine to be necessary and desirable and shall require or approve and believes to be in the best interests of the Authority and the City, such requirement or approval to be conclusively evidenced by the execution and delivery thereof. The use and distribution of electronic or physical copies of the Preliminary Official Statement and the Official Statement to persons who may be interested in the purchase of 2018 Bonds is hereby authorized and approved. Each Authorized Signatory, acting alone, is hereby authorized to certify on behalf of the Authority that the Preliminary Official Statement is deemed final as of its date, within the meaning of Rule 15c2-12 promulgated by the Securities and Exchange Commission (except for the omission of certain information as permitted by such Rule).

3. All actions heretofore taken by any Authorized Signatory or by any officers, employees or agents of the Authority with respect to: (i) the issuance, delivery, or sale of the 2018 Bonds; (ii) the refunding of the 2010A Bonds; or (iii) the Preliminary Official Statement,

are hereby approved, confirmed and ratified. Any Authorized Signatory, the Secretary of the Authority, the General Counsel to the Authority and other officers, employees, agents and directors of the Authority are, and each of the foregoing acting alone or through their specified designee is, 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, including, without limitation, payment of 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 advisable to consummate the transactions evidenced by the documents referenced herein in accordance with the Bond Ordinance and this Resolution.

4. This Resolution shall take effect immediately upon its adoption.

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ADOPTED, SIGNED AND APPROVED this 24th day of April, 2018, by the following vote:

AYES: Bry, Zapf, Ward, Cole, Kelsey, Cate, Sherman, Alvarez, Gomez

NAYS: _____

ABSENT: _____

VACANT: _____

ABSTAIN: _____

PUBLIC FACILITIES FINANCING AUTHORITY
OF THE CITY OF SAN DIEGO

Myrtle Cole

Myrtle Cole, Chair, Board of Commissioners

Attest:

Elizabeth M. Qand

Secretary to Board of Commissioners