

PUBLIC FACILITIES FINANCING AUTHORITY
OF THE CITY OF SAN DIEGO

RESOLUTION NUMBER FA-2020-3

ADOPTED ON MARCH 10, 2020

RESOLUTION OF THE COMMISSION 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; AND APPROVING OTHER ACTIONS IN CONNECTION THEREWITH.

WHEREAS, the City of San Diego (the “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 (the “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. 21168 (the “Bond Ordinance”) requested the Authority to issue lease revenue refunding bonds in one or more series (the “2020 Bonds”), in a total aggregate principal amount not to exceed \$110,000,000 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 financed and/or refinanced by the Authority through the issuance of its \$72,000,000 Lease Revenue Refunding Bonds, Series 2012A (Capital Improvement Projects) (the “2012A Bonds”) and its \$43,245,000 Lease Revenue Bonds and Lease Revenue Refunding Bonds, Series 2013A (Capital Improvement Projects and Old Town Light Rail Extension Refunding) (the “2013A 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 2020 Bonds will be issued under the Indenture as Additional Bonds (as defined in the Indenture) secured on a parity with the Prior Bonds; and

WHEREAS, the Authority previously adopted its Resolution No. FA-2020-2 which authorized the issuance of the 2020 Bonds pursuant to the Indenture; and

WHEREAS, there has been presented to this meeting a proposed form of Preliminary Official Statement relating to the 2020 Bonds (the “Preliminary Official Statement”), a copy of which is on file in the office of the City Clerk and will be used in marketing the 2020 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 Commission 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 the Chair, Vice Chair or Treasurer 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 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 2020 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 2020 Bonds is hereby authorized and approved. Each Authorized Signatory 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 2020 Bonds; (ii) the refunding of the 2012A Bonds and the 2013A Bonds; or (iii) the Preliminary Official Statement, are hereby approved, confirmed and ratified. Any Authorized Signatory, the Secretary of the Authority, the San Diego City Attorney as General Counsel to the Authority and other officers, employees, agents and directors of the Authority are, and each of the foregoing or 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 10th day of March 2020, by the following vote:

AYES: Bry, Campbell, Ward, Montgomery, Kersey, Cate, Sherman, Gomez.

NAYS: _____

ABSENT: Moreno.


VACANT: _____

ABSTAIN: _____

PUBLIC FACILITIES FINANCING AUTHORITY
OF THE CITY OF SAN DIEGO


Georgette Gomez, Council President
Chair of the Authority

Attest:


Secretary