

DRAFT**RESOLUTION 20xx-xxx****RESOLUTION APPOINTING A COMMISSIONER OF
THE BOARD OF PORT COMMISSIONERS TO THE
GOVERNING BOARD OF THE CONVENTION
CENTER EXPANSION FINANCING AUTHORITY**

WHEREAS, the San Diego Unified Port District (District) is a public corporation created by the Legislature in 1962 pursuant to Harbors and Navigation Code Appendix I; and

WHEREAS, in 1996, the District and the City of San Diego (City) entered into a Joint Exercise of Powers Agreement (JEPA) to create the Convention Center Expansion Financing Authority (CCEFA) in order to provide financing for the 1998 Convention Center Expansion (Expansion); and

WHEREAS, the JEPA's governing board consists of the Mayor of San Diego, the City Manager of the City (now the City's Chief Operating Officer), the District's Executive Director, and a member of the Board of Port Commissioners (BPC); and

WHEREAS, in 1998, to facilitate financing for the Expansion, the District entered into an Expansion Lease between the District and the CCEFA; the CCEFA in turn entered into a Convention Center Facility Lease with the City and issued Series 1998A Bonds (1998A Bonds) totaling \$205 Million to finance the Expansion; and

WHEREAS, the 1998A Bonds were secured by base rental payments under the Convention Center Facility Lease; and

WHEREAS, to assist with the cost of the Expansion, the District agreed to pay the City \$4.5 Million per year for 20 years, which payments ended in June 2014; and

WHEREAS, in 2010, the City determined that it would be beneficial to refund all, or a portion of, the outstanding 1998A Bonds; and

WHEREAS, on November 10, 2010, the BPC, pursuant to Board Resolution 2010-161, authorized actions relating to refunding all or a portion of the CCEFA 1998A Bonds, including consenting to the execution and delivery of a 2010 Convention Center Facility Sublease, a 2010 Convention Center Facility Subordinated Lease, and a 2010 First Amendment to Convention Center Facility Lease, and approved other documents; and

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WHEREAS, in 2012, the City and District entered into an Expansion Lease relating to the \$140,440,000 Convention Center Expansion Financing Authority Lease Revenue Refunding Bonds, Series 2012A (2012A Bonds); and

WHEREAS, the City has again determined that it would be beneficial to refund all, or a portion of, the outstanding Series 2012A Bonds and reissue bonds at a lower interest rate, which the City estimates will save approximately \$3,218,205 Million with an estimated 4.984 percent savings on the refunded bonds; and

WHEREAS, the CCEFA must be reconstituted and meet to observe some corporate formalities and schedule future CCEFA meetings; and

WHEREAS, pursuant to the JEPA, the BPC shall appoint one of its members to serve as a member of the CCEFA Board, and such member shall serve at the pleasure of the BPC until a successor is appointed and qualified; and

WHEREAS, staff recommends the BPC appoint one of its members to the CCEFA.

NOW, THEREFORE, BE IT RESOLVED by the Board of Port Commissioners (BPC) of the San Diego Unified Port District, as follows:

That _____ is hereby appointed to the Joint Exercise of Powers Agreement governing board and shall serve at the pleasure of the BPC until a successor is appointed and qualified.

APPROVED AS TO FORM AND LEGALITY:
GENERAL COUNSEL

By: Assistant/Deputy

PASSED AND ADOPTED by the Board of Port Commissioners of the San Diego Unified Port District, this 10th day of December 2019, by the following vote: