

SAN DIEGO METROPOLITAN TRANSIT DEVELOPMENT BOARD

ORDINANCE NO. 9

An Ordinance of the San Diego Metropolitan Transit  
Development Board Approving the Form and  
Authorizing the Execution of a Sublease  
Agreement between the Board and the City of  
San Diego an Agency Agreement and Property Lease,  
Between the Board and the City of San Diego/MTDB Authority  
and the Authorization for the City of San Diego/MTDB  
Authority to Issue its Revenue Bonds in an Amount  
Not to Exceed \$50,000,000

WHEREAS, the City of San Diego (the "City") and the San Diego Metropolitan Transit Development Board ("MTDB") formed the City of San Diego/MTDB Authority (the "Authority") to finance the construction of public transit systems and related transportation facilities and services; and

WHEREAS, the City and MTDB desire that the Authority finance the acquisition and construction of the Bayside LRT (Light Rail Transit) Extension (the "Project"), which Project is more fully described in the Lease Agreement hereinafter referred to as the "Lease Agreement"; and

WHEREAS, the Project will be constructed by MTDB on behalf of the Authority and upon completion will be leased to the City; and

WHEREAS, the City will sublease the Project to MTDB for the purpose of maintenance and operation; and

WHEREAS, MTDB, the City and the Authority have the power to enter into leases for real and personal property; and

WHEREAS, the Authority will cause the Project to be acquired and constructed from the proceeds of revenue bonds to be issued pursuant to Article 4, Chapter 5, Division 7 of Title 1 (commencing at Section 6584) of the Government Code of the State of California, which will be secured by the lease payments to be received from the City pursuant to the Lease Agreement; and

WHEREAS, MTDB desires to authorize the Authority to issue revenue bonds in an amount not to exceed \$50,000,000;

NOW, THEREFORE, BE IT ORDAINED BY THE SAN DIEGO METROPOLITAN TRANSIT DEVELOPMENT BOARD AS FOLLOWS:

SECTION 1:

The proposed form of Sublease Agreement dated as of November 1, 1987, by and between the City and MTDB, which is on file with the office of the Clerk of the Board as Document No. 903-88-503, is hereby approved. The General Manager is authorized to execute the Sublease Agreement on behalf of MTDB.

SECTION 2:

The proposed form of the Agency Agreement dated as of November 1, 1987, by and between the City of San Diego/MTDB Authority and MTDB, which is on file with the office of the Clerk of the Board as Document No. 903-88-502/SD/MTDB 001, is hereby approved. The General Manager is authorized to execute the Agency Agreement on behalf of the MTDB.

SECTION 3:

The proposed form of the Property Lease dated as of November 1, 1987, by and between the City of San Diego/MTDB Authority and MTDB, which is on file with the office of the Clerk of the Board as Document No. 903-88-504/SD/MTDB 002, is hereby approved. The General Manager is authorized to execute the Agency Agreement on behalf of the MTDB.

SECTION 4:

The Authority is authorized and directed to cause a digest or copy of this Ordinance to be published at least once in a newspaper of general circulation within fifteen (15) days after the adoption of this Ordinance.

SECTION 6:

The Chairman of the Board, the General Manager, the Director of Administration and Controller, the Clerk of the Board, the General Counsel to the Board and any and all other officers of the Board are hereby authorized to make any and all assignments, certificates, requisitions, agreements, notices, consents, instruments of conveyance, warrants and other documents, which they or any of them might deem necessary or appropriate in order to consummate the execution and delivery of the documents approved herein by the Board.

SECTION 7:

This Ordinance shall become effective thirty (30) days from and after the date of its final passage. This Ordinance shall be subject to referendum pursuant to and as provided in Section 54241 of the Government Code of the State of California and the laws of the State of California.

Adopted: 10/8/87

JPL:1st  
ORIG-ORD.#09  
11/23/90