

RESOLUTION NO. 2007-1

RESOLUTION OF THE BOARD OF DIRECTORS OF SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY (I) AUTHORIZING THE PREPARATION OF ALL DOCUMENTS NECESSARY OR APPROPRIATE TO SELL AND ISSUE NATURAL GAS PROJECT REVENUE BONDS, PROCEEDS OF WHICH WILL BE USED TO REFUND ALL OR A PORTION OF THE NATURAL GAS PROJECT REVENUE BONDS, DRAW DOWN SERIES 2005A (TAXABLE), AND FOR SUCH OTHER PURPOSES AS THE FINANCE COMMITTEE SHALL DETERMINE; (II) APPOINTING THE UNDERWRITER; AND (III) AUTHORIZING OFFICERS OF THE AUTHORITY TO DO ALL THINGS DEEMED NECESSARY OR APPROPRIATE

WHEREAS, the Finance Committee of the Southern California Public Power Authority (the "Authority") at a meeting held on January 8, 2007 has determined that it is in the best interest of the Authority (i) to proceed with preparing all documents necessary or appropriate to sell and issue Natural Gas Project Revenue Bonds (the "Bonds"), proceeds of which will be used to refund all or a portion of the Natural Gas Project Revenue Bonds, Draw Down Series 2005A (Taxable), and for such other purposes as the Finance Committee shall determine (including, for example, the financing of future drilling costs) and (ii) to appoint the underwriter for the Bonds; and

WHEREAS, once prepared, drafts of the contracts proposed to be entered into by the Authority in connection with such transactions will be presented for the Board's consideration.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Authority as follows:

1. The Authority's staff and the Authority's team of financing professionals (including the personnel at the Los Angeles Department of Water and Power who work on Authority matters, the Authority's Co-Bond Counsel and the Authority's Financial Advisor) are hereby authorized to prepare all documents necessary or appropriate for the financing of the Bonds.

2. Merrill Lynch & Co. (as purchaser of the Natural Gas Project Revenue Bonds, Draw Down Series 2005A (Taxable)) is hereby appointed the underwriter of the Bonds, with such appointment being subject to the negotiation of fees or other compensation acceptable to the Finance Committee of the Authority.

3. Each of the President, Vice President, Executive Director, Secretary and any Assistant Secretary of the Authority, and any other officer of the Authority, is hereby authorized and directed to do and cause to be done any and all acts and things necessary or appropriate for carrying out the transactions contemplated by this Resolution.


4. This Resolution shall become effective immediately.

THE FOREGOING RESOLUTION is approved and adopted by the Authority this 18th day of January, 2007.



PRESIDENT
Southern California Public
Power Authority

ATTEST:



SECRETARY
Southern California Public
Power Authority