

RESOLUTION NO. 1988-6

RESOLUTION OF THE SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY APPROVING AMENDMENT NO. 4 TO LOAN AGREEMENT, APPROVING THE EXCHANGE OF LOAN NOTES AS CONTEMPLATED BY SUCH AMENDMENT, AND ADOPTING A NOTE RETIREMENT PLAN (MEAD-PHOENIX DC INTERTIE PROJECT)

BE IT RESOLVED by the Board of Directors of Southern California Public Power Authority, as follows:

1. The form, terms and provisions of Amendment No. 4 to Loan Agreement dated _____, between Southern California Public Power Authority (the "Authority") and Bank of America National Trust and Savings Association, as submitted to this meeting, are hereby approved and adopted as part of this Resolution. The President and the Secretary of the Authority are hereby authorized and directed to, respectively, execute and deliver and attest and seal Amendment No. 4 in the form submitted to this meeting with such changes, insertions and omissions as may be approved by said President, the execution of Amendment No. 4 by said President being conclusive evidence of such approval; provided, however, that Amendment No. 4 shall not be executed and delivered unless the Mead-Phoenix DC Intertie Project Management Committee, and/or its Chairman pursuant to delegated authority, shall have approved the form, terms and provisions of Amendment No. 4.

2. The exchange, issuance and delivery of Mead-Phoenix DC Intertie Project Development Loan Note No. N-19 ("Note No. N-19"), as provided for in Amendment No. 4 (as executed and delivered), is hereby approved. The form, terms and provisions of Note No. N-19 shall be as provided by Amendment No. 4 (as executed and delivered), and said Note shall be manually executed and attested and sealed by, respectively, the President and the Secretary of the Authority.

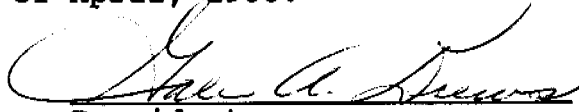
3. The Development Participants of the Mead-Phoenix DC Intertie Project have indicated a desire to implement a note retirement plan. The plan contemplates, among other things, the prepayment of all outstanding principal of Mead-Phoenix DC Intertie Project Development Loan Note No. N-18 and all but \$100,000 of the outstanding principal of Mead-Phoenix DC Intertie Project Development Loan Note No. N-16 ("Note No. N-16"), and the exchange of Note No. N-19 in the principal amount of \$100,000 for the remaining \$100,000 principal of Note No. N-16. The plan also contemplates the payment on December 1, 1988 of \$9,282,822.09, from payments made by the Development Participants on or before November 30, 1988. Such note retirement plan is hereby approved and the President, Executive Director, Secretary and other

officers of the Authority are hereby authorized and directed to implement such plan to the extent moneys are provided by the Development Participants.

4. The President, Executive Director, Secretary and other officers of the Authority are hereby authorized and directed to execute and deliver any and all papers and instruments and to do and cause to be done any and all acts and things necessary or proper for carrying out the transaction contemplated by this Resolution.


5. This Resolution shall take effect immediately.

THE FOREGOING RESOLUTION is approved and adopted by the Authority, this 6th day of April, 1988.



President
Southern California Public
Power Authority

ATTEST



Assistant Secretary
Southern California Public
Power Authority