

RESOLUTION NO. 1988-15

RESOLUTION APPROVING A SIXTH SUPPLEMENTAL INDENTURE OF TRUST AND AUTHORIZING THE ISSUANCE OF \$239,320,000 AGGREGATE PRINCIPAL AMOUNT OF TRANSMISSION PROJECT REVENUE BONDS, 1988 REFUNDING SERIES A; AUTHORIZING THE EXECUTION AND DELIVERY OF A PURCHASE CONTRACT AND OFFICIAL STATEMENT IN CONNECTION THEREWITH; APPOINTING A PAYING AGENT; AUTHORIZING CERTAIN RELATED ACTIONS; AND AUTHORIZING THE OFFICERS OF THE AUTHORITY TO DO ALL OTHER THINGS DEEMED NECESSARY OR ADVISABLE

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

1. The Sixth Supplemental Indenture of Trust, dated as of November 1, 1988, from Southern California Public Power Authority (the "Authority") to Security Pacific National Bank, as trustee (the "Trustee"), in the form presented to this meeting and hereby made a part of this resolution as though set forth in full herein, be and the same hereby is approved. The President or Vice President and the Secretary or Assistant Secretary of the Authority are hereby authorized and directed to execute and deliver said Supplemental Indenture with such changes, insertions and omissions as shall be approved by said President or Vice President (such approval to be conclusively evidenced by his execution and delivery thereof); and said Secretary or Assistant Secretary is hereby authorized and directed to affix the seal of the Authority thereto. The issuance of Two Hundred Thirty-Nine Million Three Hundred Twenty Thousand Dollars (\$239,320,000) aggregate principal amount of Transmission Project Revenue Bonds, 1988 Refunding Series A (the "Bonds"), of the Authority is hereby authorized, subject to the provisions of this resolution and the Indenture of Trust, dated as of May 1, 1983, from the Authority to the Trustee (the "Original Indenture"), as heretofore supplemented and as supplemented by said Sixth Supplemental Indenture of Trust (collectively, the "Indenture"). The Bonds shall mature on July 1 in the years and, except as otherwise provided in the Sixth Supplemental Indenture of Trust, shall be dated and bear interest from November 1, 1988 (payable semiannually on

January 1 and July 1, commencing January 1, 1989) at the rates per annum as follows:

<u>July 1</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>July 1</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
1989	\$ 2,040,000	5.600%	2002	\$17,675,000	0.000%
1990	1,945,000	5.750	2003	11,095,000	0.000
1991	2,060,000	5.900	2004	11,085,000	0.000
1992	2,180,000	6.000	2005	8,855,000	0.000
1993	2,310,000	6.125	2006	8,855,000	0.000
1994	2,450,000	6.250	2008	18,355,000	7.300
1995	2,605,000	6.400	2009	10,195,000	5.750
1996	2,770,000	6.500	2010	10,780,000	5.750
1997	5,150,000	6.600	2011	11,400,000	7.000
1998	12,940,000	6.800	2012	12,195,000	0.000
1999	13,860,000	6.875	2013	12,200,000	0.000
2000	15,425,000	7.000	2014	12,195,000	0.000
2001	16,505,000	7.100	2015	12,195,000	0.000

The form of the Bonds and the provisions for signatures, authentication, payment, registration, redemption, denomination, sinking fund, number and other terms thereof shall be as set forth in the Indenture, including the Sixth Supplemental Indenture of Trust (as executed and delivered).

2. The Bonds shall be secured by the pledge effected by the Indenture and shall be special, limited obligations of the Authority payable solely from the sources specified in the Indenture. Neither the State of California nor any public agency thereof (other than the Authority) nor any member of the Authority nor any Project Participant (as defined in the Indenture) shall be obligated to pay the principal or Redemption Price (as defined in the Indenture) of, or interest on, the Bonds. Neither the faith and credit nor the taxing power of the State of California or any public agency thereof or any member of the Authority or any Project Participant is pledged to the payment of the principal or Redemption Price of, or interest on, the Bonds. The Bonds and interest coupons appurtenant thereto, if any, shall never constitute the debt or indebtedness of the Authority within the meaning of any provision or limitation of the constitution or statutes of the State of California, nor shall they constitute or give rise to a pecuniary liability of the Authority or a charge against its general credit.

3. The Purchase Contract dated November 4, 1988 for the Bonds between the Authority and Smith Barney, Harris Upham & Co., Incorporated, The First Boston Corporation, Merrill Lynch Capital Markets, Shearson Lehman Hutton Inc., Dean Witter Reynolds Inc. and Grigsby, Brandford & Co., Inc. (the "Underwriters"), as submitted to this meeting and hereby made a part of this resolution as though set forth in full herein, be and the same hereby is approved.

The Bonds shall be sold to the Underwriters at a purchase price of \$154,200,868.84, plus accrued interest on the Bonds from November 1, 1988 to the date of delivery and payment therefor, on the terms and conditions set forth in the Purchase Contract.

Pursuant to Section 6571 of the Government Code of the State of California, it is hereby found and determined that the sale of the Bonds at less than the par amount thereof will result in more favorable terms for the Bonds and that a negotiated sale of the Bonds is necessary.

The President or Vice President of the Authority is hereby authorized and directed to execute the Purchase Contract and to deliver the same to the Underwriters.

4. The President or Vice President of the Authority is hereby authorized to approve an Official Statement relating to the Bonds (such approval to be conclusively evidenced by his execution and delivery thereof) (the "Official Statement") and the Board hereby approves the use of the Official Statement by the Underwriters in connection with the offering and sale of the Bonds, and the Board hereby further approves the use by the Underwriters of any supplement or amendment to the Official Statement which is necessary so that the Official Statement does not include any untrue statement of a material fact and does not omit to state a material fact necessary to make the statements therein not misleading. The President or Vice President of the Authority is hereby authorized and directed to execute the Official Statement and any amendment or supplement thereto, in the name and on behalf of the Authority, and thereupon to cause the Official Statement and any such amendment or supplement to be delivered to the Underwriters.

5. Security Pacific National Bank, Los Angeles, California, is hereby designated as a Paying Agent for the Bonds under the terms and conditions of the Indenture.

6. The advance refunding of the Refunded Bonds (as defined in the Sixth Supplemental Indenture) as provided for in the

Sixth Supplemental Indenture is hereby authorized and directed. The President, Vice President, Executive Director, Secretary or any Assistant Secretary are authorized on behalf of the Authority to purchase U.S. Government obligations (including non-callable State and Local Government Series direct obligations of the United States of America issued by the Bureau of Public Debt and certain direct obligations of the United States of America purchased on the open market) in such amounts, maturing at such times and bearing such rates of interest as shall be necessary (taking into account any moneys or other securities deposited in the Escrow Fund at the same time for such purpose) to pay when due the redemption price of and interest on the Refunded Bonds; and to take such other action as any of them may deem necessary or appropriate to effectuate the purchase of said securities.

7. The Board hereby authorizes and approves obtaining municipal bond insurance from Financial Guaranty Insurance Company for the Bonds maturing on July 1, 2006, July 1, 2012, July 1, 2013, July 1, 2014 and July 1, 2015.

8. The President and Vice President be and each of them is hereby authorized to appoint from time to time any fiduciaries, depositaries or agents in connection with the Bonds and to execute and deliver any and all documents and instruments necessary or proper in connection with each such appointment.

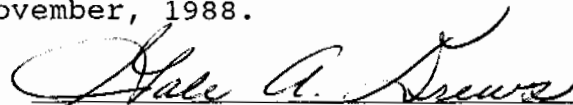
9. The appropriate Authority officers and representatives of the Department of Water and Power of The City of Los Angeles are hereby authorized and directed to cause the Trustee to transfer moneys as contemplated by the Sixth Supplemental Indenture.

10. Arthur T. Devine, in addition to the other offices or positions with the Authority he already holds, is hereby appointed an Assistant Secretary of the Authority solely for the purpose of taking any and all required action in connection with the issuance and delivery of the Bonds.

11. The President, Vice President, Secretary and any Assistant Secretary, and any other officer of the Authority, be and each of them is hereby authorized and directed to execute and deliver any and all documents and instruments and to do and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated by this resolution.

12. This resolution shall become effective immediately.

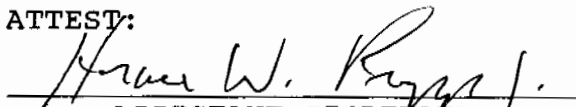
THE FOREGOING RESOLUTION is approved and adopted by the Authority, this 4th day of November, 1988.



PRESIDENT

Southern California Public
Power Authority

ATTEST:



ASSISTANT SECRETARY

Southern California Public
Power Authority