

*THIS RESOLUTION  
BY RESO 1989-2*

[Roll Call Vote]

RESOLUTION NO. 1988-17

RESOLUTION APPROVING A TENTH SUPPLEMENTAL INDENTURE OF TRUST AND AUTHORIZING THE ISSUANCE OF SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY POWER 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 Tenth Supplemental Indenture of Trust, dated as of November 1, 1988 (the "Tenth Supplemental Indenture"), by and between Southern California Public Power Authority (the "Authority") and First Interstate Bank of California, 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 the Tenth Supplemental Indenture with such completions, changes, insertions and omissions as shall be approved by said President or Vice President in accordance with the provisions of Paragraph 8 of this resolution (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 Power 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 July 1, 1981, between the Authority and the Trustee, as heretofore supplemented and amended and as supplemented by said Tenth Supplemental Indenture of Trust (collectively, the "Indenture"). The Bonds shall be dated, shall mature on July 1 in the years and shall bear interest at the rates (payable semiannually on January 1 and July 1, commencing

January 1, 1989) as provided in the Indenture, including the Tenth Supplemental Indenture (as executed and delivered).

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 Tenth Supplemental Indenture (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 proposed form of a purchase contract 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, Bradford & Co., Inc. (the "Underwriters"), 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 Bonds are to be sold to the Underwriters at a purchase price determined in accordance with the provisions of Paragraph 8 of this resolution and payment thereof shall be pursuant to the terms and conditions set forth in the purchase contract for the Bonds.

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 for the Bonds with such completions, changes, insertions and omissions as shall be approved by said President or Vice President in accordance with the provisions of Paragraph 8 of this resolution and to deliver the same to the Underwriters.

The foregoing authority of the President and Vice President with respect to the purchase contract for the Bonds shall expire on the day immediately preceding the date of the next regular meeting of the Board of Directors of the Authority following the date hereof.

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) (as executed and delivered 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. First Interstate Bank of California, 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 Tenth Supplemental Indenture) as provided for in the Tenth 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 and deposit in the Escrow Fund (as defined in the Tenth

Supplemental Indenture), 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 they may deem necessary or appropriate to effectuate the purchase of said securities.

7. The President and Vice President of the Authority be and each hereby is authorized to determine, in connection with the issuance and delivery of the Bonds, whether to obtain municipal bond insurance for the Bonds or any maturity or maturities of the Bonds and if it is determined that municipal bond insurance shall be obtained, the particular provider or providers of municipal bond insurance with whom the Authority shall contract for such municipal bond insurance.

8. The President and Vice President of the Authority be and each of them hereby is authorized to determine, in connection with the execution and delivery of the Tenth Supplemental Indenture and the purchase contract for the Bonds, the following with respect to the Bonds:

- (a) principal amount;
- (b) dated date(s);
- (c) yield(s) to maturity;
- (d) interest rate(s);
- (e) initial offering price(s) to the public;
- (f) maturity dates (each of which shall be a July 1);
- (g) principal amount in each maturity;
- (h) purchase price, which shall equal the principal amount of the Bonds, plus accrued interest from their date to the date of delivery, minus underwriter's discount and any agreed-upon original issue discount;
- (i) first interest payment date(s);
- (j) good faith deposit required, if any;
- (k) terms and conditions for delivery of the Bonds;

- (l) the Outstanding (as such term is defined in the Indenture) Power Project Revenue Bonds of the Authority to be refunded by the Bonds (which Outstanding Bonds shall constitute the Refunded Bonds under the Tenth Supplemental Indenture);
- (m) the initial Escrow Securities to be purchased and deposited in the Escrow Fund under the Tenth Supplemental Indenture;
- (n) whether or not to acquire municipal bond insurance, such determination to be made in accordance with Paragraph 7 of this resolution;
- (o) redemption terms and prices;
- (p) whether the Bonds shall be serial bonds, term bonds or a combination thereof, and sinking fund installments of term bonds, if any are issued;
- (q) the application of the proceeds of the Bonds;
- (r) transfers required, if any, from other funds or accounts under the Indenture; and
- (s) the date(s) the Refunded Bonds shall be redeemed.

The purchase contract for the Bonds shall be executed and delivered only if the issuance of the Bonds as contemplated by this resolution shall result in a refunding of Outstanding Power Project Revenue Bonds of the Authority which provides savings to the Authority not less than the savings criteria established by the Authority's pricing committee, compliance with this requirement to be evidenced by a certificate of the chairman of said committee.

9. The President and Vice President be and each of them is hereby authorized to appoint from time to time any additional fiduciaries, depositaries or agents (including paying 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.

10. 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 Tenth Supplemental Indenture (as executed and delivered).

11. Arthur T. Devine, in addition to such other offices or positions with the Authority he may already hold, 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.

12. 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.

13. This resolution shall become effective immediately.

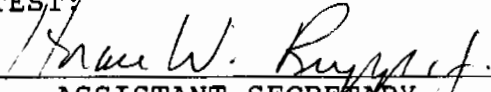
THE FOREGOING RESOLUTION is approved and adopted by the Authority, this 4th day of November, 1988.



PRESIDENT

Southern California Public  
Power Authority

ATTEST:



ASSISTANT SECRETARY

Southern California Public  
Power Authority