

**RESOLUTION NO. 2004-5**

**RESOLUTION AS TO THE PROVISION OF CERTAIN  
CONTINUING DISCLOSURE INFORMATION WITH  
RESPECT TO MEAD-PHOENIX PROJECT REVENUE  
BONDS, 2004 SERIES A**

WHEREAS the Board of Directors of the Southern California Public Power Authority, a political subdivision of the State of California ("SCPPA"), has authorized the issuance of SCPPA's Mead-Phoenix Project Revenue Bonds, 2004 Series A (the "2004 Bonds") and has authorized the execution by SCPPA of the Indenture of Trust from SCPPA to U.S. Bank National Association, as trustee (the "Indenture"), relating to the 2004 Bonds; and

WHEREAS, the Board of Directors of SCPPA hereby finds and determines that it is necessary, in connection with the authorization and sale of the 2004 Bonds, that SCPPA adopt this resolution in order to assist the Participating Underwriter (such term, and all other capitalized terms used herein without definition, having the respective meanings assigned thereto in Section 1 hereof) in complying with the Rule;

BE IT RESOLVED by the Board of Directors of SCPPA as follows:

1. Definitions. In addition to the definitions set forth in the Indenture, which apply to any capitalized term used in this Disclosure Resolution unless otherwise defined in this Disclosure Resolution, the following capitalized terms shall have the following meanings:

"Annual Report" shall mean any Annual Report provided by SCPPA pursuant to, and as described in, Sections 3 and 4 of this Disclosure Resolution.

"Audited Financial Statements" shall mean:

(i) with respect to SCPPA, SCPPA's audited financial statements for its most recent fiscal year, prepared in accordance with generally accepted accounting principles as promulgated to apply to governmental entities from time to time (or such other accounting principles as may be applicable to SCPPA in the future pursuant to applicable law);

(ii) with respect to LADWP (as defined in Section 2(b) hereof), the audited financial statements of LADWP's Electric System for its most recent fiscal year, prepared in accordance with generally accepted accounting principles as promulgated to apply to governmental entities and public utilities, as appropriate, from time to time (or such other accounting principles as may be applicable to LADWP in the future pursuant to applicable law);

(iii) with respect to Anaheim (as defined in Section 2(b) hereof), the audited financial statements of Anaheim's Electric System for its most recent fiscal year, prepared in accordance with generally accepted accounting principles as promulgated to apply to governmental entities from time to time (or such other accounting principles as may be applicable to Anaheim in the future pursuant to applicable law);

(iv) with respect to Burbank (as defined in Section 2(b) hereof), the audited financial statements of Burbank's Electric System for its most recent fiscal year, prepared in accordance with generally accepted accounting principles as promulgated to apply to governmental entities and public utilities, as appropriate, from time to time (or such other accounting principles as may be applicable to Burbank in the future pursuant to applicable law);

(v) with respect to Glendale (as defined in Section 2(b) hereof), the audited financial statements of Glendale's Electric System for its most recent fiscal year, prepared in accordance with generally accepted accounting principles as promulgated to apply to governmental entities from time to time (or such other accounting principles as may be applicable to Glendale in the future pursuant to applicable law); and

(vi) with respect to Pasadena (as defined in Section 2(b) hereof), the audited financial statements of Pasadena's Electric System for its most recent fiscal year, prepared in accordance with generally accepted accounting principles as promulgated to apply to governmental entities from time to time (or such other accounting principles as may be applicable to Pasadena in the future pursuant to applicable law).

"Beneficial Owner" shall mean any person holding a beneficial ownership interest in 2004 Bonds through nominees or depositories (including any person holding such interest through the book-entry-only system of The Depository Trust Company), together with any other person who is intended to be a beneficiary of this Disclosure Resolution under the Rule.

"Disclosure Resolution" shall mean this resolution, as the same may be amended or supplemented from time to time in accordance with the provisions hereof.

"Dissemination Agent" shall mean any person or entity appointed by SCPPA and which has entered into a written agreement with SCPPA pursuant to which such person or entity agrees to perform the duties and obligations of Dissemination Agent under this Disclosure Resolution.

"Final Official Statement" shall mean the Official Statement of SCPPA relating to the 2004 Bonds, as amended, supplemented or updated.

"Listed Events" shall mean any of the events listed in Section 5(a) of this Disclosure Resolution.

"MSRB" shall mean the Municipal Securities Rulemaking Board established in accordance with the provisions of Section 15B(b)(1) of the Securities Exchange Act of 1934.

"National Repository" shall mean any nationally recognized municipal securities information repository within the meaning of the Rule. The National Repositories approved by the SEC as of the date of adoption of this Disclosure Resolution are set forth in Exhibit A to this Disclosure Resolution.

"Participating Underwriter" shall mean any of the initial purchaser or purchasers of the 2004 Bonds required to comply with the Rule in connection with the offering of the 2004 Bonds.

"Repository" shall mean each National Repository and each State Repository.

"Rule" shall mean Rule 15c2-12 adopted by the SEC under the Securities Exchange Act of 1934, as the same may be amended from time to time, together with all interpretive guidances or other official interpretations or explanations thereof that are promulgated by the SEC.

“SEC” shall mean the United States Securities and Exchange Commission.

“State Repository” shall mean any public or private repository or entity designated by the State of California as a state repository for the purpose of the Rule and recognized as such by the SEC.

2. Purpose of this Disclosure Resolution; Obligated Persons; Disclosure Resolution to Constitute a Contract.

(a) This Disclosure Resolution is adopted by SCPA for the benefit of the Owners and Beneficial Owners of the 2004 Bonds and in order to assist the Participating Underwriter in complying with the Rule.

(b) SCPA, the Department of Water and Power of The City of Los Angeles (“LADWP”), the City of Anaheim (“Anaheim”), the City of Burbank (“Burbank”), the City of Glendale (“Glendale”) and the City of Pasadena (“Pasadena”) each are hereby determined by SCPA to be “obligated persons” within the meaning of the Rule (and are the only “obligated persons” within the meaning of the Rule for whom financial information or operating data is presented in the Final Official Statement); provided that each such person shall only be an “obligated person” if and so long as such person is an “obligated person” within the meaning of the Rule.

(c) In consideration of the purchase and acceptance of any and all of the 2004 Bonds by those who shall hold the same or shall own beneficial ownership interests therein from time to time, this Disclosure Resolution shall be deemed to be and shall constitute a contract between SCPA and the Owners and Beneficial Owners from time to time of the 2004 Bonds, and the covenants and agreements herein set forth to be performed on behalf of SCPA shall be for the benefit of the Owners and Beneficial Owners of any and all of the 2004 Bonds.

3. Provision of Annual Reports.

(a) SCPA hereby covenants and agrees that it shall, or shall cause the Dissemination Agent to, not later than six months after the end of each fiscal year of SCPA (presently, by each December 31; each such date being referred to herein as a “Final Submission Date”), commencing with the report for fiscal year 2003-04, provide to each Repository an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Resolution. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may include by reference other information as provided in Section 4 of this Disclosure Resolution; provided that any Audited Financial Statements may be submitted separately from the balance of the Annual Report and later than the Final Submission Date if they are not available by that Date. If the fiscal year for SCPA, LADWP, Anaheim, Burbank, Glendale or Pasadena changes, SCPA shall give notice of such change in the same manner as for a Listed Event under Section 5(c).

(b) Not later than fifteen (15) business days prior to each Final Submission Date (each such date being referred to herein as a “Preliminary Submission Date”), SCPA shall provide the Annual Report to the Dissemination Agent, if any. If by a Preliminary Submission Date, the Dissemination Agent, if any, has not received a copy of the Annual Report, the Dissemination Agent shall contact SCPA to determine if SCPA is in compliance with subsection (a).

(c) If SCPA or the Dissemination Agent (if any), as the case may be, has not furnished any Annual Report to the Repositories by a Final Submission Date, SCPA or the Dissemination Agent, as applicable, shall send a notice to each Repository and the MSRB in substantially the form attached as Exhibit B.

(d) SCPPA (or, in the event that SCPPA shall appoint a Dissemination Agent hereunder, the Dissemination Agent) shall file the Annual Report with each Repository on or before the Final Submission Date. In addition, if SCPPA shall have appointed a Dissemination Agent hereunder, the Dissemination Agent shall file a report with SCPPA certifying that the Annual Report has been provided pursuant to this Disclosure Resolution, stating the date it was provided and listing all the Repositories to which it was provided.

4. Content of Annual Reports. SCPPA's Annual Report shall contain or include by reference the following:

(a) The Audited Financial Statements. If available at the time of filing of the Annual Report as provided herein, the Audited Financial Statements of SCPPA, LADWP, Anaheim, Burbank, Glendale and Pasadena for the most recently ended fiscal year. If any Audited Financial Statements are not available by the Final Submission Date, the Annual Report shall contain unaudited financial statements for SCPPA, LADWP, Anaheim, Burbank, Glendale or Pasadena, as applicable, in a format similar to the audited financial statements most recently prepared for such obligated person, and such Audited Financial Statements shall be filed in the same manner as the Annual Report when and if they become available.

(b) Updated versions of the type of information contained in the Final Official Statement relating to the following:

1. SCPPA's indebtedness; and
2. the financial information and the operating information set forth under the sections entitled "Introduction – The Authority Interests – Mead-Phoenix Project" and "The Mead-Phoenix Project."

(c) Updated versions of the type of information for LADWP contained in Appendix A to the Final Official Statement relating to the following:

1. the description of operations and the summary of operating results of LADWP's Electric System; and
2. the summary of financial results of LADWP's Electric System.

(d) Updated versions of the type of information for Anaheim contained in Appendix A to the Final Official Statement relating to the following:

1. the description of operations and the summary of operating results of the Anaheim Electric System; and
2. the summary of financial results of Anaheim's Electric System.

(e) Updated versions of the type of information for Burbank contained in Appendix A to the Final Official Statement relating to the following:

1. the description of operations and the summary of operating results of Burbank's Electric System; and
2. the summary of financial results of Burbank's Electric System.

(f) Updated versions of the type of information for Glendale contained in Appendix A to the Final Official Statement relating to the following:

1. the description of operations and the summary of operating results of Glendale's Electric System; and
2. the summary of financial results of Glendale's Electric System.

(g) Updated versions of the type of information for Pasadena contained in Appendix A to the Final Official Statement relating to the following:

1. the description of operations and the summary of operating results of Pasadena's Electric System; and
2. the summary of financial results of Pasadena's Electric System.

(h) If known to SCPPA, the name, address and telephone number of a place where current information regarding any provider of a financial guaranty insurance policy for the 2004 Bonds may be obtained.

Any or all of the items listed above may be included by specific reference to other documents, including Annual Reports of SCPPA, LADWP, Anaheim, Burbank, Glendale or Pasadena or official statements relating to debt or other securities issues of such entities or other entities, which have been submitted to each of the Repositories or the SEC. If the document included by reference is a final official statement (as defined in the Rule), it must be available from the MSRB. SCPPA shall clearly identify each such other document so included by reference.

5. Reporting of Significant Events.

(a) Pursuant to the provisions of this Section 5, SCPPA hereby covenants and agrees that it shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the 2004 Bonds, if material:

1. Principal and interest payment delinquencies;
2. Non-payment related defaults;
3. Unscheduled draws on debt service reserves reflecting financial difficulties;
4. Unscheduled draws on credit enhancements reflecting financial difficulties;
5. Substitution of credit or liquidity providers, or their failure to perform;
6. Adverse tax opinions or events affecting the tax-exempt status of the 2004 Bonds;
7. Modifications to rights of holders of the 2004 Bonds;
8. Bond calls;
9. Defeasances;

10. Release, substitution, or sale of property securing repayment of the 2004 Bonds;  
and
11. Rating changes.

(b) Whenever SCPPA obtains knowledge of the occurrence of a Listed Event, SCPPA shall as soon as reasonably possible determine if the occurrence of such event is material under applicable federal securities laws.

(c) If SCPPA has determined that the occurrence of a Listed Event is material under applicable federal securities laws, SCPPA shall promptly file a notice of such occurrence with the MSRB and the Repositories, with a copy to the Insurer. Notwithstanding the foregoing, notice of Listed Events described in subsections (a)(8) and (9) need not be given under this subsection any earlier than the notice of the underlying event is given to Owners of affected 2004 Bonds pursuant to the Indenture.

6. Management's Discussion of Items Disclosed in Annual Reports or as Significant Events. If an item required to be disclosed in SCPPA's Annual Report under Section 4, or as a Listed Event under Section 5, would be misleading without discussion, SCPPA additionally covenants and agrees that it shall provide a statement clarifying the disclosure in order that the statement made will not be misleading in the light of the circumstances under which it is made.

7. Termination of Reporting Obligations. SCPPA's obligations under this Disclosure Resolution shall terminate upon the legal defeasance, prior redemption or payment in full of all of the 2004 Bonds. In addition, in the event that the Rule shall be amended, modified or repealed such that compliance by SCPPA with its obligations under this Disclosure Resolution no longer shall be required in any or all respects, then SCPPA's obligations under this Disclosure Resolution shall terminate to a like extent. If either such termination occurs prior to the final maturity of the 2004 Bonds, SCPPA shall give notice of such termination in the same manner as for a Listed Event under Section 5(c).

8. Dissemination Agent. SCPPA may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Resolution, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent.

9. Amendment; Waiver. (a) Notwithstanding any other provision of this Disclosure Resolution, SCPPA may, by resolution hereafter adopted, amend this Disclosure Resolution, and any provision of this Disclosure Resolution may be waived, provided that, in the opinion of nationally recognized bond counsel, such amendment or waiver is permitted by the Rule.

(b) The Annual Report containing any modified operating data or financial information as a result of an amendment shall explain, to the extent required by the Rule, in narrative form, the reasons for the amendment and the impact of the change in the type of operating data or financial information being provided. If a change in accounting principles is included in any such modification, such Annual Report shall present, to the extent required by the Rule, a comparison between the financial statements or information prepared on the basis of the modified accounting principles and those prepared on the basis of the former accounting principles.

10. Additional Information. Nothing in this Disclosure Resolution shall be deemed to prevent SCPPA from disseminating, or require SCPPA to disseminate, any other information, using the means of dissemination set forth in this Disclosure Resolution or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Resolution. If SCPPA chooses to include any

information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Resolution, SCPPA shall have no obligation under this Disclosure Resolution to update such information or include it in any future Annual Report, notice of occurrence of a Listed Event or other materials disseminated hereunder.

11. Default.

(a) In the event of a failure of SCPPA to comply with any provision of this Disclosure Resolution, any Owner or Beneficial Owner of any Outstanding 2004 Bonds may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, for the equal benefit and protection of all Owners or Beneficial Owners similarly situated, to cause SCPPA to comply with its obligations under this Disclosure Resolution.

(b) Notwithstanding the foregoing, no Owner or Beneficial Owner of the 2004 Bonds shall have the right to challenge the content or adequacy of the information provided pursuant to Sections 3, 4 or 5 of this Disclosure Resolution by mandamus, specific performance or other equitable proceedings unless Owners or Beneficial Owners of 2004 Bonds representing at least 25% in aggregate principal amount of the Outstanding affected 2004 Bonds shall join in such proceedings.

(c) A default under this Disclosure Resolution shall not be deemed an Event of Default under the Indenture, and the sole remedies under this Disclosure Resolution in the event of any failure of SCPPA to comply with this Disclosure Resolution shall be those described in subsection (a) above.

(d) Under no circumstances shall any person or entity be entitled to recover monetary damages hereunder in the event of any failure of SCPPA to comply with this Disclosure Resolution.

12. Duties, Immunities and Liabilities of Dissemination Agent. Any Dissemination Agent appointed hereunder shall have only such duties as are specifically set forth in this Disclosure Resolution, and shall have such rights, immunities and liabilities as shall be set forth in the written agreement between SCPPA and such Dissemination Agent pursuant to which such Dissemination Agent agrees to perform the duties and obligations of Dissemination Agent under this Disclosure Resolution.

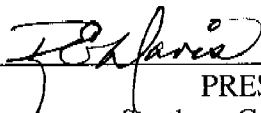
13. Beneficiaries. This Disclosure Resolution shall inure solely to the benefit of SCPPA, the Dissemination Agent, if any, and the Owners and Beneficial Owners from time to time of the 2004 Bonds, and shall create no rights in any other person or entity.

14. Governing Law. This Disclosure Resolution shall be deemed to be a contract made under the Rule and the laws of the State of California, and for all purposes shall be construed and interpreted in accordance with, and its validity governed by, the Rule and the laws of the State of California, without regard to principles of conflicts of law.


15. Effective Date. This Disclosure Resolution shall become effective upon the date of authentication and delivery of the 2004 Bonds.

THE FOREGOING RESOLUTION is approved and adopted by SPPA this 19th day of February, 2004.

SOUTHERN CALIFORNIA PUBLIC POWER  
AUTHORITY

  
\_\_\_\_\_  
PRESIDENT  
Southern California Public  
Power Authority

ATTEST:

  
\_\_\_\_\_  
SECRETARY  
Southern California Public  
Power Authority



## EXHIBIT A

Bloomberg Municipal Repository  
100 Business Park Drive  
Skillman, New Jersey 08558  
Telephone: (609) 279-3225  
Telecopy: (609) 279-5962

FT Interactive Data  
Attention: NRMSIR  
100 William Street  
New York, New York 10038  
Telephone: (212) 771-6999  
Telecopy: (212) 771-7390

Standard & Poor's Securities Evaluations, Inc.  
45th Floor  
55 Water Street  
New York, New York 10041  
Telephone: (212) 438-4595  
Telecopy: (212) 438-3975

DPC Data Inc.  
One Executive Drive  
Ft. Lee, New Jersey 07024  
Telephone: (201) 346-0701  
Telecopy: (201) 947-0107

**EXHIBIT B**

**NOTICE TO REPOSITORIES OF FAILURE TO FILE ANNUAL REPORT**

Name of Issuer: Southern California Public Power Authority

Name of Bond Issue: Mead-Phoenix Project Revenue Bonds, 2004 Series A

Date of Issuance: \_\_\_\_\_, 2004

NOTICE IS HEREBY GIVEN that Southern California Public Power Authority ("SCPPA") has not provided an Annual Report with respect to the above-named Bonds as required by Section 3(a) of Resolution No. 2004-5, adopted by the Board of Directors of SCPPA on February 19, 2004, relating to the above-named Bonds. [SCPPA [has advised the undersigned that SCPPA] anticipates that the Annual Report will be filed by \_\_\_\_\_.]

Dated: \_\_\_\_\_

[SOUTHERN CALIFORNIA PUBLIC POWER  
AUTHORITY]

\_\_\_\_\_, as Dissemination Agent  
on behalf of Southern California Public Power  
Authority]

[cc: Southern California Public  
Power Authority]