

RESOLUTION NO. 2001-8

RESOLUTION OF THE BOARD OF DIRECTORS OF SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY AUTHORIZING (I) PREPARATION OF ALL DOCUMENTS NECESSARY OR APPROPRIATE TO SELL AND ISSUE SUBORDINATE SOUTHERN TRANSMISSION PROJECT REVENUE BONDS, PROCEEDS OF WHICH WILL BE USED TO REFUND CERTAIN TRANSMISSION PROJECT REVENUE BONDS, 1992 SUBORDINATE REFUNDING SERIES (SOUTHERN TRANSMISSION PROJECT), AND (II) 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 March 15, 2001 has determined that it is in the best interest of the Authority to proceed with preparing all documents necessary or appropriate to sell and issue subordinate Southern Transmission Project Revenue Bonds (the "2001 Bonds"), proceeds of which will be used to refund certain Transmission Project Revenue Bonds, 1992 Subordinate Refunding Series (Southern Transmission Project); and

WHEREAS, once prepared, drafts of the contracts proposed to be entered into by the Authority in connection with such refunding transaction 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 financial manager, the Authority's co-bond counsel and the Authority's financial advisor) are hereby authorized to prepare all documents necessary or appropriate for the sale and issuance of the 2001 Bonds (which are expected to be variable rate demand obligations that are subject to the provisions of an interest rate swap agreement).

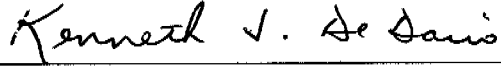
2. UBS PaineWebber Inc. is hereby appointed the underwriter, remarketing agent and swap counterparty for the transaction described above.

3. Curls, Brown & Duran is hereby appointed co-bond counsel for the transaction described above, and the Executive Director is authorized to execute a contract with such firm on terms, including fees, consistent with the prior contract with such firm.

4. 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 proper for carrying out the transactions contemplated by this Resolution.

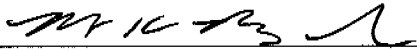
5. This Resolution shall become effective immediately.

THE FOREGOING RESOLUTION is approved and adopted by the Authority this 15th day of March, 2001.



PRESIDENT
Southern California Public
Power Authority

ATTEST:



ASSISTANT SECRETARY
Southern California Public
Power Authority