

RESOLUTION NO. 1999-3

RESOLUTION OF THE SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY (I) APPROVING THE EXECUTION AND FILING OF A CERTIFICATE OF COMPLETION WITH RESPECT TO THE MEAD-PHOENIX PROJECT; (II) APPROVING THE RETENTION OF CERTAIN MONEYS IN THE PROJECT ACQUISITION ACCOUNT RELATING TO THE MEAD-PHOENIX PROJECT; (III) APPROVING THE CREDITING OF CERTAIN SURPLUS PROJECT ACQUISITION ACCOUNT MONEYS TO THE PROJECT RENEWAL AND REPLACEMENT RESERVE ACCOUNT RELATING TO THE MEAD-PHOENIX PROJECT; AND (IV) AUTHORIZING THE OFFICERS OF THE AUTHORITY TO DO ALL OTHER THINGS DEEMED NECESSARY OR PROPER

WHEREAS, the Southern California Public Power Authority (the "Authority") has heretofore issued its Multiple Project Revenue Bonds, 1989 Series (the "Bonds"); and

WHEREAS, construction of the Mead-Phoenix Transmission Project (the "Mead-Phoenix Project") has been completed, and the cost of such construction is less than originally estimated; and

WHEREAS, the Authority is required to file a certificate of completion with respect to the Mead-Phoenix Project (the "Certificate of Completion") pursuant to subsection (F) of Section 605 of the Indenture of Trust, dated as of August 1, 1989 (as supplemented and amended, the "Indenture"), from the Authority to U.S. Bank Trust National Association, as successor trustee (the "Trustee"); and

WHEREAS, the moneys in the Project Acquisition Account relating to the Mead-Phoenix Project (the "Acquisition Account") in excess of the amount to be retained therein to pay remaining construction costs (the "Surplus Moneys") are to be transferred to the Project Surplus Account relating to the Mead-Phoenix Project (the "Surplus Account") and applied by the Authority in accordance with the Indenture, including Section 612 thereof; and

WHEREAS, R.W. Beck, Inc. has reviewed levels of funding for certain accounts in the Indenture and has recommended minimum reasonable levels of funding for such accounts; and

WHEREAS, to address the recommendation of R.W. Beck, Inc., the Authority desires to have a portion of the Surplus Moneys (in the amount of \$800,000) credited to the Project Renewal and Replacement Reserve Account relating to the Mead-Phoenix Project; and

WHEREAS, capitalized terms used herein and not defined herein shall have the respective meanings ascribed thereto in the Indenture.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Authority as follows:

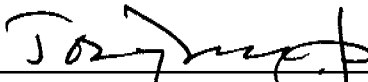
1. Each of the President, Vice President, Executive Director and any other officer of the Authority is hereby authorized and directed to execute and file with the Trustee a Certificate of Completion in accordance with subsection (F) of Section 605 of the Indenture, with such changes, insertions and omissions as shall be approved by the person executing the Certificate of Completion (such approval to be conclusively evidenced by such person's execution and filing thereof). A form of the Certificate of Completion is attached hereto as Exhibit A.

2. The Trustee is hereby directed to credit the Surplus Moneys to the Accounts specified in Paragraph 2 of the Certificate of Completion.

3. Each of the President, Vice President, Executive Director, Secretary and any Assistant Secretary of the Authority 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 and the Certificate of Completion.

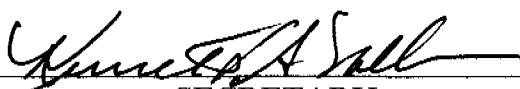
4. This Resolution shall become effective immediately.

THE FOREGOING RESOLUTION is approved and adopted by the Authority, this 18th day of February, 1999.



PRESIDENT
Southern California Public Power Authority

ATTEST:



SECRETARY
Southern California Public Power Authority

CERTIFICATE OF COMPLETION
MEAD-PHOENIX TRANSMISSION PROJECT

I, Daniel W. Waters, as an Authorized Authority Representative of the Southern California Public Power Authority (the "Authority"), do hereby certify and direct, as applicable, in accordance with the provisions of subsection (F) of Section 605 and Section 612 of the Indenture of Trust, dated as of August 1, 1989, from the Authority to U.S. Bank Trust National Association, as successor Trustee (as amended and supplemented, the "Indenture"), as follows:

1. Construction of the Mead-Phoenix Transmission Project (the "Mead-Phoenix Project") has been completed in accordance with the plans and specifications applicable thereto, and the date of such completion was on or about April 15, 1996.

2. In my opinion, the amount of \$500,000 (exclusive of interest to be earned thereon) should be retained in the Project Acquisition Account relating to the Mead-Phoenix Project (the "Acquisition Account") for the payment of any remaining part of the Cost (as defined in the Indenture) of the Mead-Phoenix Project. With respect to the remaining balance of moneys in the Acquisition Account (the "Surplus Moneys"), you are hereby directed to effect the appropriate accounting procedure (as permitted by Section 503(A) of the Indenture) as is necessary to establish that the Surplus Moneys are credited to the Project Surplus Account relating to the Mead-Phoenix Project (the "Surplus Account"), and that, until otherwise directed, such Surplus Moneys remain invested in the Initial Investment Agreement (as defined in the Indenture). The Trustee is further directed, immediately following such crediting of the Surplus Moneys to the Surplus Account, to effect the appropriate accounting procedure (as permitted by Section 503(A) of the Indenture) as is necessary to establish that \$800,000 of the Surplus Moneys credited initially to the Surplus Account are credited to the Project Renewal and Replacement Reserve Account relating to the Mead-Phoenix Project (and that such amount remains invested in the Initial Investment Agreement).

Dated: February 18, 1999


EXECUTIVE DIRECTOR
Southern California Public Power Authority