

*Not submitted for [Roll Call Vote]*

RESOLUTION NO. 1999-24

RESOLUTION OF THE BOARD OF DIRECTORS OF SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY (I) AUTHORIZING PREPARATION OF ALL DOCUMENTS NECESSARY OR APPROPRIATE TO FIX THE RATE OF INTEREST ON 1996 VARIABLE RATE BONDS RELATING TO THE PALO VERDE PROJECT FOR A PERIOD NOT TO EXCEED ONE YEAR AND (II) AUTHORIZING THE OFFICERS OF THE AUTHORITY TO DO ALL THINGS DEEMED NECESSARY OR PROPER

WHEREAS, the Finance Committee of the Southern California Public Power Authority (the "Authority") at a meeting held on August 19, 1999 has determined that it is in the best interest of the Authority to proceed with the preparation of such documents as are necessary or appropriate to fix the rate of interest (by "synthetic" means or otherwise) on variable rate bonds issued in 1996 relating to the Palo Verde Project (the "1996 Bonds") for a period not to exceed one year; and

WHEREAS, once prepared, drafts of the contracts proposed to be entered into by the Authority in connection with the fixing of the rate of interest on the 1996 Bonds 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 such documents as are necessary or appropriate to fix the rate of interest (by "synthetic" means or otherwise) on the 1996 Bonds for a period not to exceed one year.

2. Each of the President, Vice President, 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.