

RESOLUTION NO. 1998-5

RESOLUTION OF THE BOARD OF DIRECTORS OF SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY (I) AUTHORIZING PREPARATION OF ALL DOCUMENTS NECESSARY OR APPROPRIATE TO REFUND CERTAIN SOUTHERN TRANSMISSION PROJECT REVENUE BONDS, (II) DESIGNATING THE UNDERWRITERS OF THE REFUNDING BONDS TO BE ISSUED AND (III) AUTHORIZING THE 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 2, 1998 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 refund certain Southern Transmission Project Revenue Bonds by the issuance of Southern Transmission Project Revenue Refunding Bonds (the "Bonds"); and

WHEREAS, based upon the Finance Committee's recommendation to the Board of Directors, the Board of Directors of the Authority desires to designate the underwriters of the Bonds.

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 advisor, the Authority's co-bond counsel and the underwriters of the Bonds) are hereby authorized to prepare such documents as are necessary or appropriate to sell and issue the Bonds.

2. Smith Barney Inc. (Salomon Smith Barney) is hereby designated the senior manager and "bookrunner" of the Bonds, and the following firms are designated the co-managers of the Bonds: Bear, Stearns & Co. Inc.; Goldman, Sachs & Co.; PaineWebber Incorporated; and Samuel A. Ramirez & Co., Inc.

3. 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 appropriate for carrying out the transactions contemplated by this Resolution.


4. This Resolution shall become effective immediately.

THE FOREGOING RESOLUTION is approved and adopted by the Authority this 19th day of March, 1998.



VICE PRESIDENT
Southern California Public
Power Authority

ATTEST:



ASSISTANT SECRETARY
Southern California Public
Power Authority