

RESOLUTION NO. 1995-22

RESOLUTION OF THE BOARD OF DIRECTORS OF SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY (I) AUTHORIZING PREPARATION OF ALL DOCUMENTS NECESSARY OR APPROPRIATE TO REFUND CERTAIN PALO VERDE SENIOR LIEN BONDS 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 September 7, 1995 and at a meeting held on October 2, 1995 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 Palo Verde senior lien bonds; and

WHEREAS, it is currently contemplated that two separate series of subordinate Palo Verde bonds will be issued in two separate financings (the first involving the issuance of fixed rate bonds to refund certain Palo Verde 1987 Refunding Series A Bonds and the second series involving the issuance of variable rate bonds to refund certain Palo Verde 1986 Refunding Series B Bonds and certain 1987 Refunding Series A 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 consisting of the financial advisor, co-bond counsel and a member of the underwriting team (i.e., Smith Barney) are hereby authorized to prepare such documents as are necessary or appropriate to refund the above-mentioned Palo Verde senior lien bonds (or such other Palo Verde bonds as the Authority may determine).

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.

3. This Resolution shall become effective immediately.

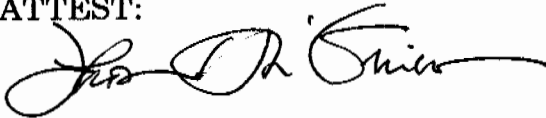
THE FOREGOING RESOLUTION is approved and adopted by the Authority, this 19th day of October, 1995.



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PRESIDENT  
Southern California Public  
Power Authority

ATTEST:



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ASSISTANT SECRETARY  
Southern California Public  
Power Authority