

RESOLUTION NO. _____

CHULA VISTA MUNICIPAL FINANCING AUTHORITY

RESOLUTION OF THE BOARD OF DIRECTORS OF THE CHULA VISTA MUNICIPAL FINANCING AUTHORITY MODIFYING, IN PART, RESOLUTION NO. 2016-002 AND AUTHORIZING THE DISTRIBUTION OF AN OFFICIAL STATEMENT IN CONNECTION WITH THE OFFERING AND SALE OF THE CHULA VISTA MUNICIPAL FINANCING AUTHORITY 2016 LEASE REVENUE REFUNDING BONDS

WHEREAS, on April 5, 2016 the Board of Directors of the Chula Vista Municipal Financing Authority (the "Authority") adopted Resolution No. 2016-002 authorizing the execution and delivery of its Chula Vista Municipal Financing Authority 2016 Lease Revenue Refunding Bonds (the "Bonds") in an aggregate principal amount not to exceed \$40,000,000 for the purpose of refinancing the City of Chula Vista 2006 Certificates of Participation (Civic Center Project – Phase 2) (the "2006 Certificates") and the City of Chula Vista 2010 Certificates of Participation (Capital Facilities Refunding Projects) (the "2010 Certificates");

WHEREAS, the City has advised the Authority that it is in the interest of the City to have the Bonds issued only for the purpose of refinancing the 2010 Certificates and that the City will be refinancing the 2006 Certificates through other means;

WHEREAS, the Board of Directors desires to approve this resolution to modify Resolution No. 2016-002, in part, and to authorize the sale of the Bonds only for the purpose of refinancing the 2010 Certificates in order to achieve debt service savings and reduce the total lease payments to be made by the City;

WHEREAS, Resolution No. 2016-002 approved the forms of a Site Lease between the City and the Authority (the "Site Lease") pursuant to which the City will lease certain real property described therein (the "Leased Assets") to the Authority, and a Lease Agreement between the City and the Authority (the "Lease Agreement"), pursuant to which the City will lease the Leased Assets back from the Authority, an Indenture by and among U.S. Bank National Association (the "Trustee"), the City and the Authority (the "Indenture"), an Assignment Agreement by and between the Authority and the Trustee (the "Assignment Agreement"), and a Bond Purchase Agreement by and among Stifel, Nicolaus & Company, Incorporated (the "Underwriter"), the City and the Authority (the "Bond Purchase Agreement");

WHEREAS, Resolution No. 2016-002 also approved the form of the Preliminary Official Statement for the Bonds (the "Preliminary Official Statement"), a revised version of which has been presented to this Board of Directors at the meeting at which this Resolution is being adopted;

WHEREAS, all acts, conditions and things required by the laws of the State of California to exist, to have happened and to have been performed precedent to and in connection with the consummation of the refinancing of the 2010 Certificates as authorized hereby do exist, have

happened and have been performed in regular and due time, form and manner as required by law, and the Authority is now duly authorized and empowered, pursuant to each and every requirement of law, to consummate such refinancing for the purpose, in the manner and upon the terms herein provided;

NOW, THEREFORE, the Board of Directors of the Chula Vista Municipal Financing Authority does hereby resolve as follows:

SECTION 1. All of the recitals herein contained are true and correct and the Board of Directors so finds. The Board of Directors has determined and hereby finds that the Authority's assistance in refinancing the 2010 Certificates by the execution and delivery of the Lease Agreement and related transactions will result in significant public benefits of the type described in Section 6586 (a) through (d), inclusive, of the Act.

SECTION 2. The forms of the Lease Agreement, the Site Lease, the Assignment Agreement and the Bond Purchase Agreement (the "Authority Documents") were approved by Resolution No 2016-002, and each of the Chairman, Vice Chairman, Executive Director, Chief Financial Officer and Secretary of the Authority, or the Chairman's designee, (the "Authorized Officers") were authorized and directed to execute and deliver the Authority Documents, in substantially the forms on file with the Secretary of the Board, with such changes, insertions and omissions therein as the Authorized Officer executing the same may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof. The Authorized Officers are hereby authorized and directed to make such changes to the Authority Documents as are necessary to reflect that the Bonds will refinance only the 2010 Certificates.

SECTION 3. Notwithstanding any provision in Resolution No. 2016-002 to the contrary, the Bonds shall be issued only for the purpose of refunding the 2010 Certificates and shall be issued in a principal amount not to exceed \$30,000,000, bearing interest at the rates and maturing on the dates as specified in the Indenture as finally executed, is hereby authorized and approved.

SECTION 4. The form of Preliminary Official Statement, on file with the Secretary of the Authority, with such changes, insertions and omissions therein as may be approved by an Authorized Officer, is hereby approved, and the use of the Preliminary Official Statement in connection with the offering and sale of the Bonds is hereby authorized and approved. The Authorized Officers are each hereby authorized to certify on behalf of the Authority that the Preliminary Official Statement is deemed final as of its date, within the meaning of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934 (except for the omission of certain final pricing, rating and related information as permitted by such Rule).

SECTION 5. The preparation and delivery of an Official Statement, and its use in connection with the offering and sale of the Bonds, is hereby authorized and approved. The Official Statement shall be in substantially the form of the Preliminary Official Statement with such changes, insertions and omissions as may be approved by an Authorized Officer, such approval to be conclusively evidenced by the execution and delivery thereof. The Authorized Officers are each hereby authorized and directed, for and in the name of and on behalf of the Authority, to execute the final Official Statement and any amendment or supplement thereto for and in the name and on behalf of the Authority.

SECTION 6. Except as expressly modified herein, Resolution No. 2016-002 shall remain in full force and effect. This Resolution shall take effect from and after its date of adoption.

Presented by

Approved as to form by

David Bilby, MSBA, CPFO
Chief Financial Officer

Glen R. Googins
Authority General Counsel