

RESOLUTION NO. _____

CHULA VISTA PUBLIC FINANCING AUTHORITY

RESOLUTION OF THE CHULA VISTA PUBLIC FINANCING AUTHORITY APPROVING THE EXECUTION AND DELIVERY OF DOCUMENTS IN CONNECTION WITH THE SALE AND DELIVERY OF THE CITY OF CHULA VISTA 2015 REFUNDING CERTIFICATES OF PARTICIPATION, (CIVIC CENTER PROJECT) IN A PRINCIPAL AMOUNT NOT TO EXCEED \$47,000,000 AND AUTHORIZING AND DIRECTING CERTAIN ACTIONS IN CONNECTION THEREWITH.

WHEREAS, the Chula Vista Public Financing Authority (the "Authority") is a joint exercise of powers authority organized and existing under Article 4 of Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California (the "JPA Act") with the authority to assist in the financing of the construction, reconstruction, modernization and equipping of certain capital improvements on behalf of the City of Chula Vista (the "City"); and

WHEREAS, the Authority has assisted the City in financing the construction, reconstruction, modernization and equipping of the City's Civic Center Complex and other City facilities through the execution and delivery of the \$37,240,000 City of Chula Vista 2004 Certificates of Participation (Civic Center Project – Phase 1) (the "2004 Certificates") and the \$20,325,000 City of Chula Vista 2006 Certificates of Participation (Civic Center Project – Phase 2) (the "2006 Certificates" and, together with the 2004 Certificates, the "Prior Certificates") which are outstanding pursuant to that certain Amended and Restated Trust Agreement dated as of March 1, 2006 (the "Original Trust Agreement"), by and among the City, the Authority and U.S. Bank National Association, as successor to The Bank of New York Mellon Trust Company, N.A., and BNY Western Trust Company, as trustee (the "Trustee");

WHEREAS, in order to facilitate the execution and delivery of the Prior Certificates, the City has leased to the Authority the real property (the "Site") set forth in Exhibit A to that certain Site Lease, dated as of September 1, 2004, as amended by that certain First Amendment to Site Lease, dated as of March 1, 2006 (together, the "Original Site Lease"), each by and between the City and the Authority, and the Authority has leased back the Site and the improvements located thereon, including those constructed with the proceeds of the Prior Certificates (together, the "Leased Premises") to the City pursuant to that certain Lease/Purchase Agreement, dated as of September 1, 2004, as amended by that certain First Amendment to Lease/Purchase Agreement, dated as of March 1, 2006 (together, the "Original Lease"), both by and between the City and the Authority; and

WHEREAS, the Original Trust Agreement, the Original Site Lease, the Original Lease and the Assignment Agreement, dated as of September 1, 2004 and as amended by that certain First Amendment to Assignment Agreement dated as of March 1, 2006 (together, the "Original Assignment Agreement"), each by and between the Authority and the Trustee, allow for the

execution and delivery of Additional Certificates (as that term is defined in the Original Trust Agreement) to refund all or a portion of the Prior Certificates; and

WHEREAS, the City desires to cause the Trustee to execute and deliver the 2015 Refunding Certificates of Participation (Civic Center Project), in the aggregate principal amount not to exceed \$47,000,000 (the “2015 Certificates”), in order to refund all or a portion of the Prior Certificates; and

WHEREAS, to accomplish the sale, preparation, execution and delivery of the 2015 Certificates, the City desires to have the Authority enter into that certain Second Amendment to Site Lease, dated as of July 1, 2015 (the “Second Amendment to Site Lease”), and the Second Amendment to Lease/Purchase Agreement, dated as of July 1, 2015 (the “Second Amendment to Lease/Purchase Agreement”), each by and between the City and the Authority, in order to make certain amendments thereto; and

WHEREAS, to facilitate the execution and delivery of the 2015 Certificates the City desires to have the Authority enter into that certain First Supplement to Amended and Restated Trust Agreement, dated as of July 1, 2015 (the “First Supplement to Amended and Restated Trust Agreement”), by and among the Authority, the City and the Trustee, and that certain Second Amendment to Assignment Agreement, dated as of July 1, 2015 (the “Second Amendment to Assignment Agreement”), by and between the Authority and the Trustee; and

WHEREAS, in order to facilitate the execution and delivery of the Certificates, the City desires to enter into a Purchase Contract (the “Purchase Contract”) for the 2015 Certificates with Stifel Nicholas & Co.; and

WHEREAS, in order to refund and defease all or a portion of the Prior Certificates, the City desires to have the Authority enter into an Escrow Agreement (the “Escrow Agreement”), by and among the City, the Authority and U.S. Bank National Association, as escrow bank (the “Escrow Bank”) for each series of the Prior Certificates to be refunded; and

WHEREAS, the forms of the documents necessary for the execution and delivery of the 2015 Certificates are on file with the Secretary of the Board of Directors of the Authority as described herein; and

WHEREAS, all acts, conditions and things required by the Constitution and laws of the State to exist, to have happened and to have been performed precedent to and in connection with the execution and delivery of the 2015 Certificates 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 assist the City in consummating such financing for the purpose, in the manner and upon the terms herein provided;

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

SECTION 1. Findings. The Board of Directors hereby specifically finds and declares that each of the statements, findings and determinations set forth in the recitals set forth above and in the preambles of the documents approved herein are true and correct.

SECTION 2. 2015 Certificates. The Board of Directors hereby authorizes the preparation, sale and delivery of the 2015 Certificates in an aggregate principal amount not to exceed \$47,000,000. The purposes for which the proceeds of the sale of the 2015 Certificates shall be expended are to refund all or a portion of the Prior Certificates and to pay the costs of the sale and delivery of the 2015 Certificates.

SECTION 3. 2015 Certificate Documents. The Second Amendment to Site Lease, the Second Amendment to Lease/Purchase Agreement, the Second Amendment to Assignment Agreement, the First Supplement to Amended and Restated Trust Agreement and the Escrow Agreement (collectively, the “Agreements”) presented at this meeting are approved. Each of the Chairman, Vice Chairman, Executive Director, Chief Financial Officer and Secretary of the Authority, or the Chairman’s designee, are authorized and directed to execute and deliver the Agreements. The Agreements shall be executed in substantially the forms hereby approved, with such additions thereto and changes therein as are recommended or approved by counsel to the Authority and approved by the officer or officers of the Authority executing the Agreements, such approval to be conclusively evidenced by the execution and delivery thereof by one or more of the officers listed above.

SECTION 4. Other Actions. The Chairman, Vice Chairman, Executive Director, Chief Financial Officer, Secretary and other officers of the Authority are authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all documents which they may deem necessary or advisable in order to consummate the sale and delivery of the 2015 Certificates, the refunding of all or a portion of the Prior Certificates, and the execution of the Agreements and otherwise effectuate the purposes of this Resolution, and such actions previously taken by such officers are hereby ratified and confirmed.

SECTION 5. Effect. This Resolution shall take effect from and after its date of adoption.

ADOPTED AND APPROVED this 16th day of June, 2015, by the following vote:

AYES:

NOES:

ABSTENTIONS:

ABSENT:

Chairman
Board of Directors
Chula Vista Public Financing Authority

I hereby certify that the foregoing resolution was duly introduced, passed and adopted at the time and place and by the vote as noted above.

Secretary
Chula Vista Public Financing Authority