

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 2016 REFUNDING CERTIFICATES OF PARTICIPATION, (CIVIC CENTER PROJECT) IN A PRINCIPAL AMOUNT NOT TO EXCEED \$10,000,000 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)

WHEREAS, the Authority further assisted the City in refunding the outstanding 2004 Certificates and a portion of the outstanding 2006 Certificates through the execution and delivery of the \$34,330,000 City of Chula Vista 2015 Refunding Certificates of Participation (Civic Center Project) (the “2015 Certificates” and together with the 2004 Certificates and the 2006 Certificates, the “Prior Certificates”) which are outstanding pursuant to that certain Amended and Restated Trust Agreement, dated as of March 1, 2006, 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”), as amended by that certain First Supplement to Amended and Restated Trust Agreement, dated as of September 1, 2015 (together, the “Original Trust Agreement”);

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 and by that certain Second Amendment to Site Lease, dated as of September 1, 2015 (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 2004 Certificates and the 2006 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 and by that certain Second Amendment to Lease/Purchase Agreement, dated as of September 1, 2015 (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 2016 Refunding Certificates of Participation (Civic Center Project), in the aggregate principal amount not to exceed \$10,000,000 (the “2016 Certificates”), in order to refund all or a portion of the 2006 Certificates; and

WHEREAS, to accomplish the sale, preparation, execution and delivery of the 2016 Certificates, the City desires to have the Authority enter into that certain Third Amendment to Lease/Purchase Agreement, dated as of June 1, 2016 (the “Third 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 2016 Certificates, the City desires to have the Authority enter into that certain Second Supplement to Amended and Restated Trust Agreement, dated as of June 1, 2016 (the “Second Supplement to Amended and Restated Trust Agreement”), by and among the Authority, the City and the Trustee, and that certain Third Amendment to Assignment Agreement, dated as of July 1, 2016 (the “Third 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 2016 Certificates with Stifel Nicholas & Co.; and

WHEREAS, in order to refund and defease all or a portion of the 2006 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 the 2006 Certificates to be refunded; and

WHEREAS, the forms of the documents necessary for the execution and delivery of the 2016 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 2016 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. 2016 Certificates. The Board of Directors hereby authorizes the preparation, sale and delivery of the 2016 Certificates in an aggregate principal amount not to exceed \$10,000,000. The purposes for which the proceeds of the sale of the 2016 Certificates shall be expended are to refund all or a portion of the 2006 Certificates and to pay the costs of the sale and delivery of the 2016 Certificates.

SECTION 3. 2016 Certificate Documents. The Third Amendment to Lease/Purchase Agreement, the Third Amendment to Assignment Agreement, the Second 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 2016 Certificates, the refunding of all or a portion of the 2006 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.

Presented by

Approved as to form by

David Bilby, MSBA, CPFO
Chief Financial Officer

Glen R. Googins
Authority General Counsel