

RESOLUTION NO. \_\_\_\_\_

CHULA VISTA PUBLIC FINANCING AUTHORITY

RESOLUTION OF THE CHULA VISTA PUBLIC FINANCING AUTHORITY  
AUTHORIZING THE EXECUTION AND DELIVERY OF ESCROW  
AGREEMENTS IN CONNECTION WITH THE ISSUANCE OF CHULA VISTA  
MUNICIPAL FINANCING AUTHORITY 2016 LEASE REVENUE REFUNDING  
BONDS AND AUTHORIZING THE EXECUTION OF NECESSARY  
DOCUMENTS AND RELATED ACTIONS

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 and refinancing the construction, reconstruction, modernization and equipping of various capital improvements of the City through the execution and delivery of the City of Chula Vista 2006 Certificates of Participation (Civic Center Project—Phase II) (the “2006 Certificates”);

WHEREAS, in order to facilitate the execution and delivery of the 2006 Certificates, the City has leased to the Authority the real property (the “2006 Site”) set forth in Exhibit A to that certain Site Lease, dated as of September 1, 2004, as amended, by and between the City and the Authority, and the Authority has leased back the 2006 Site and the improvements located thereon, to the City pursuant to that certain Lease/Purchase Agreement, dated as of September 1, 2004, as amended (the “2006 Lease”), both by and between the City and the Authority; and

WHEREAS, the Authority has assisted the City in financing and refinancing the construction, reconstruction, modernization and equipping of various capital improvements of the City through the execution and delivery of the City of Chula Vista 2010 Certificates of Participation (Capital Facilities Refunding Project) (the “2010 Certificates” and together with the 2006 Certificates, the “Prior Certificates”);

WHEREAS, in order to facilitate the execution and delivery of the 2010 Certificates, the City has leased to the Authority the real property (the “2010 Site”) set forth in Exhibit A to that certain Site Lease, dated as of February 1, 2010, by and between the City and the Authority, and the Authority has leased back the 2010 Site and the improvements located thereon, to the City pursuant to that certain Lease/Purchase Agreement, dated as of February 1, 2010 (the “2010 Lease”), both by and between the City and the Authority; and

WHEREAS, the City has advised the Authority that it intends to refund the Prior Certificates with proceeds of the Chula Vista Municipal Financing Authority 2016 Lease Revenue Refunding Bonds (the “Bonds”); and

WHEREAS, to accomplish the issuance of the Bonds, it will be necessary to have the Authority enter into an Escrow Agreement (the “ 2006 Escrow Agreement”) with the City and U.S. Bank National Association, as escrow agent, and the Authority desires to approve the 2006 Escrow Agreement; and

WHEREAS, to accomplish the issuance of the Bonds, it will be necessary to have the Authority enter into an Escrow Agreement (the “ 2010 Escrow Agreement”) with the City and U.S. Bank National Association, as escrow agent, and a Termination Agreement (the “Termination Agreement”) by and among the Authority, the City and U.S. Bank National Association, as trustee and the Authority desires to approve the 2010 Escrow Agreement and the Termination Agreement; and

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 Certificate Documents. The forms of the 2006 Escrow Agreement, the 2010 Escrow Agreement and the Termination 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 defeasance and prepayment of the 2006 Certificates and the 2010 Certificates and the issuance of the Bonds and otherwise effectuate the purposes of this Resolution, including, but not limited to, executing an amendment to the 2006 Lease, 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

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David Bilby, MSBA, CPFO  
Chief Financial Officer

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Glen R. Googins  
Authority General Counsel