

**RESOLUTION NO. 2330-08**

**A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF WINDSOR APPROVING THE ISSUANCE BY THE WINDSOR JOINT POWERS FINANCING AUTHORITY OF NOT TO EXCEED \$8.40 MILLION AGGREGATE PRINCIPAL AMOUNT OF LEASE REVENUE BONDS, SERIES 2008; AUTHORIZING THE FORMS OF AND DIRECTING THE EXECUTION AND DELIVERY OF A SITE LEASE, A FACILITY LEASE, A FACILITY SUBLEASE, AN AGENCY AGREEMENT, A REIMBURSEMENT AGREEMENT, A CONTINUING DISCLOSURE AGREEMENT, AND A BOND PURCHASE CONTRACT; AUTHORIZING A LEASE FINANCING WITH THE WINDSOR JOINT POWERS FINANCING AUTHORITY AND THE TAKING OF ALL NECESSARY ACTIONS IN CONNECTION THEREWITH; AND APPROVING THE FORMS OF A TRUST AGREEMENT, AN ASSIGNMENT AGREEMENT AND A PRELIMINARY OFFICIAL STATEMENT**

**WHEREAS**, the Town of Windsor (the "Town") and the Redevelopment Agency of the Town of Windsor (the "Agency") have heretofore entered into a Joint Exercise of Powers Agreement, dated November 10, 1993 (the "Joint Powers Agreement"), which Joint Powers Agreement created and established the Windsor Joint Powers Financing Authority (the "Authority"); and

**WHEREAS**, pursuant to Article 4 of Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California (the "Marks-Roos Local Bond Pooling Act of 1985," hereinafter the "Act") and the Joint Powers Agreement, the Authority is authorized to issue bonds for financing public capital improvements whenever there are significant public benefits; and

**WHEREAS**, the Town has determined that it is desirable and furthers the public purpose for the Authority to assist in the financing of public capital improvements of benefit to the inhabitants of the Town; and

**WHEREAS**, in order to achieve such public purpose, the Town desires to approve the Authority's issuance of not to exceed eight million four hundred thousand dollars (\$8.40 million) in aggregate principal amount of Windsor Joint Powers Financing Authority Lease Revenue Bonds, Series of 2008 (the "Bonds") for the purpose of financing a new fire station and related facilities (the "Project") which shall be constructed on land currently owned by and situated in the Town and which will contribute to the redevelopment of the Redevelopment Project Area of the Agency; and

**WHEREAS**, the Authority and the Town have determined that, subject to the Town's compliance with the requirements of Section 6586.5 of the Act ("Section 6586.5"), all things necessary to make the Bonds, when issued and executed as provided in that certain Trust Agreement (the "Trust Agreement"), between the Authority and U.S. Bank National Association, as trustee (the "Trustee"), and when authenticated and delivered by the Trustee in exchange for payment to the Trustee, on behalf of the Authority, of the purchase price therefore by Piper

Jaffray & Co. (the "Underwriter"), the valid, binding and legal obligations of the Authority according to the import thereof and hereof have been done and performed; and

**WHEREAS**, pursuant to Section 6586.5, notice was published at least five days prior to the adoption of this resolution at a public hearing, which was duly conducted by this Town Council concerning the significant public benefits of the financing of the Project to be paid for with the proceeds of the Bonds; and

**WHEREAS**, the Town shall enter into a Site Lease (the "Site Lease") with the Authority, pursuant to which the Town, as Site Lessor, shall provide the Authority, as Site Lessee, with a ground lease to the Site for a nominal consideration; and

**WHEREAS**, in order to finance the Project, the Authority shall enter into a Facility Lease (the "Facility Lease") with the Town, pursuant to which the Authority, as Lessor, shall agree to provide for the construction of the Project on the Site, and upon completion, to lease the completed Project and the Site (together, the "Leased Facilities") back to the Town, as Lessee; and

**WHEREAS**, the Town and the Windsor Fire Protection District (the "District") shall enter into a Facility Sublease (the "Facility Sublease"), pursuant to which the Town shall sublease the completed Leased Facilities to the District, and the District shall occupy and use the Leased Facilities in connection with providing its fire protection services; and

**WHEREAS**, the Town shall enter into an Agency Agreement (the "Agency Agreement") with the Authority pursuant to which the Authority shall appoint the Town as its agent to provide for construction of the Project; and

**WHEREAS**, the Town shall enter into a Reimbursement Agreement (the "Reimbursement Agreement") with the Agency pursuant to which the Agency shall reimburse the Town for the full amount of the base rental payments and any additional expenditures, if any, made by the Town pursuant to the Facility Lease; and

**WHEREAS**, the Town shall enter into a Bond Purchase Contract (the "Bond Purchase Contract") with the Authority and the Underwriter with respect to the sale and purchase of the Bonds; and

**WHEREAS**, the Town, on its own behalf and on behalf of the Authority, shall enter into a Continuing Disclosure Agreement (the "Continuing Disclosure Agreement") with a dissemination agent to be determined in connection with this proposed financing; and

**WHEREAS**, the Authority shall enter into an Assignment Agreement (the "Assignment Agreement") with the Trustee pursuant to which the Authority shall assign to the Trustee, among other things, its entitlement to receive the base rental payments; and

**WHEREAS**, there has been filed with the Town Clerk a form of the Preliminary Official Statement (the "Preliminary Official Statement") for this proposed financing; and

**WHEREAS**, the Town Clerk of the Town has been presented with the form of each document referred to herein, and the members of this Town Council of the Town (this "Town Council") have examined and by this Resolution wish to approve the form of each document and to authorize and direct the execution of those documents to which the Town is a party;

**NOW THEREFORE, THE TOWN COUNCIL OF THE TOWN OF WINDSOR** hereby finds, determines, declares and resolves as follows:

**Section 1.** All of the findings, determinations and recitals herein are true and correct, and this Town Council so finds and determines.

**Section 2.** This Town Council hereby finds and declares that the issuance of Bonds by the Authority to finance the Project will provide significant public benefits, including without limitation, savings in effective interest rate, bond preparation, bond underwriting and bond issuance costs and the more efficient delivery of local agency services to residential and commercial development within the Town.

**Section 3.** This Town Council hereby approves the issuance of the Bonds by the Authority, in an aggregate principal amount of not to exceed \$8.40 million, to finance the Project. The Mayor, Vice Mayor, Town Manager, Assistant Town Manager, Administrative Services Director, Town Clerk and Town Attorney (each an "Authorized Town Representative") are hereby directed to perform the duties, if any, imposed upon each of them by the provisions of the documents approved herein.

**Section 4.** The forms of the following documents submitted to this Town Council, and the terms and conditions thereof, are hereby approved:

- (a) Site Lease;
- (b) Facility Lease;
- (c) Facility Sublease;
- (d) Agency Agreement;
- (e) Reimbursement Agreement;
- (f) Bond Purchase Contract; and
- (g) Continuing Disclosure Agreement.

The Town Clerk is directed to file a copy of each of the foregoing documents with the minutes of this meeting, and any Authorized Town Representative is authorized and directed to execute and deliver each document in substantially said form with such changes as the Authorized Town Representative approves in the interest of the Town, after consultation with the

Town Attorney and Bond Counsel, such approval to be conclusively evidenced by such execution and delivery

**Section 5.** The forms of the Assignment Agreement and the Trust Agreement, each between the Authority and the Trustee, and the form of the Preliminary Official Statement, as presented to the Town Council, are hereby approved.

**Section 6.** The officers of the Town and the members of this Town Council are hereby authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all documents and certificates which they deem necessary or advisable in order to consummate the execution and delivery of the documents mentioned herein and otherwise to effectuate the purposes of this Resolution and the transactions contemplated hereby.

**Section 7.** All actions heretofore taken by the officers and agents of this Town Council with respect to the Project and the financing thereof are hereby ratified, confirmed and approved.

**Section 8.** This Resolution shall take effect from and after its adoption and approval.

**PASSED, APPROVED AND ADOPTED this 16<sup>th</sup> Day of July 2008, by the following vote:**

**AYES: COUNCILMEMBERS PARKER, SALMON AND MAYOR FUDGE**  
**NOES: NONE**  
**ABSENT: NONE**  
**ABSTAIN: COUNCILMEMBERS ALLEN AND GOBLE**

  
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**DEBORA FUDGE, MAYOR**

**ATTEST:**

  
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**MARIA DE LA O, TOWN CLERK**