

RESOLUTION NO. 2886-12

A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF WINDSOR APPROVING THE ISSUANCE, SALE AND DELIVERY BY THE WINDSOR JOINT POWERS FINANCING AUTHORITY OF NOT TO EXCEED FIVE MILLION DOLLARS AGGREGATE PRINCIPAL AMOUNT OF AUTHORITY LEASE REVENUE REFUNDING BONDS, SERIES 2012A; APPROVING THE FORM AND SUBSTANCE OF A FIRST AMENDMENT TO FACILITY LEASE, A TRUST AGREEMENT AND AN ASSIGNMENT AGREEMENT; AUTHORIZING MODIFICATIONS TO EACH OF SAID DOCUMENTS AND EXECUTION THEREOF AS MODIFIED; AND AUTHORIZING RELATED ACTIONS IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE AUTHORITY LEASE REVENUE REFUNDING BONDS, SERIES 2012A

(Series 2012A Authority Lease Revenue Bonds)

WHEREAS, the Windsor Joint Powers Financing Authority is a joint exercise of powers entity duly organized and existing under and by virtue of the laws of the State of California (the "Authority"); and

WHEREAS, the Town of Windsor (the "Town") is a general law city organized and existing under the laws of the State of California; and

WHEREAS, by virtue of legal proceedings completed in 2001, the Authority provided for issuance, sale and delivery of its Lease Revenue Bonds, Series 2001A (the "Prior Bonds"), pursuant to a Trust Agreement, dated as of May 1, 2001 (the "Prior Trust Agreement"), by and between the Authority and U.S. Bank Trust National Association (now U.S. Bank National Association), as trustee (the "Prior Trustee"); and

WHEREAS, the Authority is empowered under the provisions of Article 4, Chapter 5, Division 7, Title 1 of the California Government Code (the "Law"), and specifically Section 6595.3 thereof, to issue its bonds for the purpose of refunding the Prior Bonds; and

WHEREAS, the proceeds of sale of the Prior Bonds were utilized to refund the Authority's Lease Revenue Bonds, Series 1994, the proceeds of which, along with additional proceeds of the Prior Bonds, were utilized to acquire and remodel certain improved real property then commonly known as the Walter Eagan Town Center and since renamed the Windsor Civic Center, and in accordance with that certain facility lease, dated as of May 1, 2001 (the "Prior Facility Lease"), between the Town and the Authority, the Town agreed to lease the Windsor Civic Center from the Authority; and

WHEREAS, at the request of the Town, the Authority intends to authorize and issue the Windsor Joint Powers Authority Lease Revenue Refunding Bonds, Series 2012A (the "Series 2012A Bonds"), in order to finance a program (the "Program") consisting of (a) the refunding of the remaining outstanding Prior Bonds for the purposes of achieving a reduction in interest rates made possible by current bond market conditions; and

WHEREAS, the Authority has determined that the estimated amount necessary, when combined with other available funds pertaining to the Prior Bonds, to finance the Program, including the amounts to pay costs of issuance respecting the Series 2012A Bonds, will require the issuance of the Series 2012A Bonds in the aggregate principal amount not to exceed Five Million Dollars (\$5,000,000); and

WHEREAS, the Authority and the Town have determined that all things necessary to make the Series 2012A Bonds, when issued and executed as provided in that certain Trust Agreement, dated as of March 1, 2012 or an amended Prior 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, the valid, binding and legal obligations of the Authority according to the import thereof and hereof have been done and performed; and

WHEREAS, in furtherance of implementing the proposed refunding program, there has been filed with the Town Clerk (the "Clerk") for consideration and approval by this Town Council (this "Council") forms of the following:

The First Amendment to Facility Lease, pursuant to which the Facility Lease will be amended to reflect the terms of the Series 2012A Bonds;

the Trust Agreement, under the terms of which the Series 2012A Bonds are to be issued and the Revenues (as said term is defined in the Trust Agreement and as said Revenues are received by the Trustee, as assignee of the Authority with respect to the Lease Payments) are to be administered to pay the principal of and interest on the Series 2012A Bonds; and

- (c) the Assignment Agreement, pursuant to which the Authority will assign to the Trustee all of its right, title and interest in the Demised Premises and the Lease Payments; and

WHEREAS, being fully advised in the matter of the proposed refunding and improvement program, this Council wishes to approve the proposal for the Authority to proceed with implementation of said program; and

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 proposed refinancing program hereby do exist, have happened and have been performed in regular and due time, form and manner as required by law, and the Town and the Authority are now duly authorized and empowered, pursuant to each and every requirement of law, to authorize the execution and delivery of certain documents in order to further implement the refinancing in the manner and upon the terms herein provided; and

WHEREAS, the publication of notice and the holding of a hearing on this date, all in compliance with Section 6586.5 of the California Government Code, this Council hereby finds that the issuance of the Series 2012A Bonds will result in significant public benefits, including demonstrable present value savings to the Town in paying the remaining Lease Payments.

NOW, THEREFORE, BE IT RESOLVED by the Town Council of the Town of Windsor as follows:

- Section 1. The foregoing recitals are true and correct, and this Council so finds and determines.
- Section 2. Pursuant to the Law, the Series 2012A Bonds shall be issued in the aggregate principal amount of not to exceed \$5,000,000, with the last maturity of the Series 2012A Bonds to be not later than 2024.
- Section 3. The form and substance of the Facility Lease Amendment, the Trust Agreement and the Assignment Agreement (collectively, the "Basic Legal Documents"), on file with the Clerk, are hereby approved. The Town Manager or the designee thereof (collectively, the "Town Manager") is hereby authorized and directed, for and in the name and on behalf of the Town, to execute and deliver, and the Clerk is authorized and directed to attest such execution of, each of the Basic Legal Documents to which the Town is a party in substantially said form, with such changes therein as the Town Manager may approve, after consultation with the Town Attorney, and with Bond Counsel, such approval to be conclusively evidenced by the execution and delivery thereof. Without limiting the generality of the foregoing, while the Trust Agreement does not presently provide for the Town to be a party, in the event that Bond Counsel later concludes that, whether in satisfaction of conditions specified by a bond insurer or otherwise, the Town should be made a party, the authorization provided herein respecting execution and attestation shall be extended to the Trust Agreement.
- Section 4. The officers of the Town are hereby 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 carry out, give effect to and comply with the terms and intent of this resolution. Such actions heretofore taken by such officers are hereby ratified, confirmed and approved.
- Section 5. This resolution shall take effect immediately upon its passage.


PASSED, APPROVED AND ADOPTED this 15th day of February 2012, by the following vote:

**AYES: COUNCILMEMBERS ALLEN, SALMON, SCHOLAR AND
MAYOR FUDGE**

NOES: NONE

ABSTAIN: NONE

ABSENT: VICE MAYOR GOBLE


DEBORA FUDGE, MAYOR

ATTEST:


MARIA DE LA O, TOWN CLERK