

WINDSOR JOINT POWERS FINANCING AUTHORITY

RESOLUTION NO. 3683-21 JPA

A RESOLUTION OF THE GOVERNING BOARD OF THE WINDSOR JOINT POWERS FINANCING AUTHORITY AUTHORIZING THE FINANCING OF PUBLIC IMPROVEMENTS FOR THE TOWN OF WINDSOR AND APPROVING A LEASE AGREEMENT, A SITE LEASE, AN ASSIGNMENT AGREEMENT AND RELATED DOCUMENTS AND ACTIONS

WHEREAS, the Town of Windsor (the “Town”) and the former Windsor Redevelopment Agency have heretofore entered into a Joint Exercise of Powers Agreement, dated as of November 10, 1993, establishing the Windsor Joint Powers Financing Authority (the “Authority”) for the purpose, among others, of having the Authority assist in the financing of the acquisition, construction and improvement of certain public capital improvements of the Town; and

WHEREAS, the Town is proceeding to finance the construction of a roadway intersection improvement project and related facilities and incidental expenses related thereto (the “Project”), which comprises a capital project of benefit to the Town and its citizens; and

WHEREAS, in order to provide the funds needed to finance the Project, the Town proposes to initially lease the Town’s Community Center and Lakewood Meadows Park, located at 901 Adele Drive (the “Leased Property”) to the Authority pursuant to a Site Lease between the Authority and the Town (the “Site Lease”), in order to allow the Authority to lease the Leased Property back to the Town pursuant to a Lease Agreement between the Authority and the Town (the “Lease Agreement”) in consideration of the payment by the Town of semiannual lease payments (the “Lease Payments”) under the Lease Agreement as the rental for the Leased Property, which the Authority will assign to a commercial bank under an Assignment of Lease Agreement (the “Assignment Agreement”), between the Authority and the bank; and

WHEREAS, the governing board (the “Board”) of the Authority has duly considered such transactions and in order to assist the Town in financing the Project wishes at this time to approve the financing documents related to the Bonds and certain related actions;

NOW, THEREFORE BE IT RESOLVED BY THE GOVERNING BOARD OF THE WINDSOR JOINT POWERS FINANCING AUTHORITY AS FOLLOWS:

Section 1. Approval of Site Lease and Lease Agreement. The Board of Directors hereby approves the financing plan outlined above. To that end, the Board of Directors hereby approves the Site Lease and Lease Agreement, both of which are between the Town and the Authority, in substantially the form on file with the Secretary, together with any changes therein or additions thereto deemed advisable by the Executive Director or Treasurer (each an “Authorized Officer”), provided that the Lease Agreement shall be for a term that does not extend beyond sixteen (16) years (unless extended in the event of default), amortizing not to exceed three million five hundred thousand dollars (\$3,500,000) principal amount at a true interest cost attributable to the

Lease Payments not exceeding four percent (4%). Each Authorized Officer is hereby authorized and directed for and in the name and on behalf of the Authority to execute, and the Secretary is hereby authorized and directed to attest and affix the seal of the Authority to, the final form of the Site Lease and the Lease Agreement.


Section 2. Approval of Assignment Agreement. The Board of Directors hereby approves the Assignment Agreement, between the Authority and a bank to be selected and approved by an Authorized Officer, in substantially the form on file with the Secretary, together with any changes therein or additions thereto deemed advisable by an Authorized Officer. Each Authorized Officer is hereby authorized and directed for and in the name and on behalf of the Authority to execute, and the Secretary is hereby authorized and directed to attest and affix the seal of the Authority to, the final form of the Assignment Agreement

Section 3. Official Actions. The Chair, Vice Chair, the Executive Director, the Treasurer, the Secretary and all other officers of the Authority are each authorized and directed in the name and on behalf of the Authority to make any and all assignments, certificates, requisitions, agreements, notices, consents, instruments of conveyance, warrants and other documents, which they or any of them might deem necessary or appropriate in order to consummate any of the transactions contemplated by the agreements and documents approved pursuant to this Resolution. Whenever in this resolution any officer of the Authority is authorized to execute or countersign any document or take any action, such execution, countersigning or action may be taken on behalf of such officer by any person designated by such officer to act on his or her behalf in the case such officer is absent or unavailable.

Section 4. Effective Date. This Resolution shall take effect from and after the date of its passage and adoption.

PASSED, APPROVED AND ADOPTED this 16th day of June 2021, by the following vote:

AYES:	BOARD MEMBERS FUDGE, LEMUS AND VICE CHAIR REYNOZA
NOES:	CHAIR SALMON
ABSTAIN:	NONE
ABSENT:	NONE



**SAM SALMON, CHAIR OF THE
WINDSOR JOINT POWERS
FINANCING AUTHORITY**

ATTEST:



**SOMMER HAGEMAN,
DEPUTY AUTHORITY SECRETARY**