

RESOLUTION NO. JPA 2329-08

A RESOLUTION OF THE WINDSOR JOINT POWERS FINANCING AUTHORITY OF THE TOWN OF WINDSOR AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$8.40 MILLION AGGREGATE PRINCIPAL AMOUNT OF WINDSOR JOINT POWERS FINANCING AUTHORITY LEASE REVENUE BONDS, SERIES 2008, TO FINANCE A NEW FIRE STATION IN THE TOWN OF WINDSOR; APPROVING THE FORMS AND SUBSTANCE OF A SITE LEASE, A FACILITY LEASE, A TRUST AGREEMENT, AN ASSIGNMENT AGREEMENT, AN AGENCY AGREEMENT, A PRELIMINARY OFFICIAL STATEMENT AND A BOND PURCHASE CONTRACT, AUTHORIZING MODIFICATIONS THEREOF AND EXECUTION THEREOF AS MODIFIED; APPROVING THE FORM OF A FACILITY SUBLEASE; AND AUTHORIZING RELATED ACTIONS

WHEREAS, pursuant to Article 4 of Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California (the "Act") and the Joint Exercise of Powers Agreement, dated as of November 10, 1993, by and between the Town of Windsor (the "Town") and the Town of Windsor Redevelopment Agency (the "Agency"), creating the Windsor Joint Powers Financing Authority (the "Authority"), the Authority is authorized to acquire and lease property and issue revenue bonds for the purposes of, among other things, financing public capital improvements which provide significant public benefits (as defined in the Act); and

WHEREAS, the Town has determined that it is in the public interest to finance the construction of a new fire station and related facilities (the "Project") on real property presently owned by and situated within the Town and which will contribute to the redevelopment of the Redevelopment Project Area of the Agency, utilizing Lease Revenue Bonds to be issued by the Authority; and

WHEREAS, the Authority has determined to issue its Lease Revenue Bonds, Series 2008 (the "Bonds") pursuant to a Trust Agreement, dated as of June 1, 2008 (the "Trust Agreement"), by and between the Authority and U.S. Bank National Association, as trustee (the "Trustee"), for the purpose of financing the Project; and

WHEREAS, in furtherance of issuance by the Authority of the Bonds, there have been filed with the Authority Secretary and presented to the Governing Board at this meeting a form of each of the Site Lease, Facility Lease, Trust Agreement, Assignment Agreement, and Agency Agreement (collectively, the "Basic Legal Documents") for approval as to form and substance for this proposed financing program, together with a form of Facilities Sublease (the "Facilities Sublease"), to be entered into between the Town and the Windsor Fire Protection District, for approval only as to form (the Authority is not a party); and

WHEREAS, there have been filed with the Authority Secretary and presented to the Governing Board at this meeting a form of the Preliminary Official Statement and a form of the Bond Purchase Contract for approval as to form and substance for this proposed financing; and

WHEREAS, the Authority has determined that significant public benefits will accrue from the issuance of the Bonds and the consummation of the other transactions contemplated in this resolution;

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

Section 1. The issuance of the Authority's Lease Revenue Bonds, Series 2008, is hereby approved; provided that the principal amount of the Bonds shall not exceed eight million four hundred thousand dollars (\$8.40 million), the true interest cost on the Bonds shall not exceed eight percent (8 %) per annum and the underwriter's discount (exclusive of original issue discount, if any) shall not exceed eight tenths of a percent (0.8%). The Executive Director of the Authority is hereby authorized and directed to execute and deliver, and the Secretary is hereby authorized and directed to countersign, the Bonds, by either manual or facsimile signature.

Section 2. The forms and substance of the Basic Legal Documents in substantially their forms on file with the Secretary and presented to the Governing Board of the Authority at this meeting are hereby approved. The Executive Director is hereby authorized and directed to execute and deliver, and the Secretary is hereby authorized and directed to attest, if required, said Basic Legal Documents to which the Authority is a party, in substantially said forms with such changes as the Executive Director approves, after consultation with the Authority Attorney and Bond Counsel, such approval to be conclusively evidenced by such execution and delivery.

Section 3. The form and substance of the Bond Purchase Contract among the Authority, the Town and Piper Jaffray & Co. (the "Underwriter") in substantially the form on file with the Secretary and presented to this meeting is hereby approved. The Executive Director is hereby authorized and directed to execute and deliver said Bond Purchase Contract in substantially said form with such changes as the Executive Director approves in the interest of the Authority, after consultation with the Authority Attorney and Bond Counsel, such approval to be conclusively evidenced by such execution and delivery.

Section 4. The form of the Preliminary Official Statement in substantially the form on file with the Secretary and presented to this meeting is hereby approved. The Executive Director is hereby authorized and directed to execute and deliver to the Underwriter a certificate deeming such Preliminary Official Statement, in substantially its form and with such changes as the Executive Director approves in the interest of the Authority, "final" within the meaning of Securities and Exchange Commission Rule 15c2-12. The Underwriter is hereby authorized to distribute the Preliminary Official Statement in the form so deemed final. The Executive Director is hereby authorized and directed to execute and deliver a final Official Statement for the Bonds in substantially the form as the deemed final Preliminary Official Statement, as provided in the Bond Purchase Contract.

Section 5. The form of Facilities Sublease, by which the Windsor Fire Protection District will sublease the Leased Facilities from the Town, is approved as to form.

Section 6. The Chair, Vice-Chair, Executive Director, Secretary, Authority Attorney and all other officers, agents and employees of the Authority are hereby authorized and directed to take

any and all actions and to execute and deliver any and all documents, certificates and opinions necessary or convenient to accomplish the issuance, sale and delivery by the Authority of the Bonds and to carry out the purposes of this resolution, the Basic Legal Documents and any other documents with respect to this financing.

Section 7. Any action authorized or permitted to be taken hereunder by the Executive Director may be taken by any Assistant Executive Director or any person designated in writing by the Executive Director in the absence or incapacity of the Executive Director or any Assistant Executive Director. Any action authorized or permitted to be taken hereunder by the Secretary may be taken by any Deputy or Assistant Secretary in the absence or incapacity of the Secretary.

Section 8. This resolution shall take effect immediately upon its passage.

PASSED, APPROVED AND ADOPTED this 16th day of July 2008, by the following vote:

AYES: MEMBERS PARKER, SALMON AND CHAIR FUDGE
NOES: NONE
ABSTAIN: NONE
ABSENT: MEMBERS ALLEN AND GOBLE



DEBORA FUDGE, CHAIR

ATTEST:



MARIA DE LA O, SECRETARY