

RESOLUTION NO. 2887-12 JPA

A RESOLUTION OF THE GOVERNING BOARD OF THE WINDSOR JOINT POWERS FINANCING AUTHORITY AUTHORIZING THE ISSUANCE, SALE AND DELIVERY OF NOT TO EXCEED FIVE MILLION DOLLARS AGGREGATE PRINCIPAL AMOUNT OF AUTHORITY LEASE REVENUE BONDS, SERIES 2012A; APPROVING THE FORM AND SUBSTANCE OF AN 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 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 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 facilities lease, dated as of May 1, 2001 (the "Facility Lease"), between the Town and the Authority, the Town agreed to lease the Windsor Civic Center from the Authority; and

WHEREAS, the Authority wishes to authorize and issue the Windsor Joint Powers Authority Lease Revenue Bonds, Series 2012A (the "Series 2012A Bonds"), in order to finance a program (the "Program") consisting of 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 fund a reserve fund and 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 (the "Trust Agreement"), between the Authority and U.S. Bank Trust 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 therefor, 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 Secretary of the Authority (the "Authority Secretary") for consideration and approval by this Governing Board of the Authority (this "Board") forms of the following: the First Amendment to Facility Lease, amending the Facility Lease pursuant to which the Authority appointed the Town as its agent to acquire, construct and install the Project and the Authority leased the Demised Premises, as improved by the Project, to the Town, and the Town agreed to budget for, appropriate and pay Lease Payments in consideration for the use and enjoyment of the Demised Premises; the Trust Agreement, (which may consist of the Prior Trust Agreement, as amended) 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; 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, it is proposed that the Authority engage the firm of Cooperman Associates as financial advisor and the firm of Meyers, Nave, Riback, Silver & Wilson as bond counsel; and

WHEREAS, it is proposed that the Series 2012A Bonds be sold to Bank of the West or its designee; and

WHEREAS, being fully advised in the matter of the proposed refunding program, this Board wishes 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 Authority is 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 Town has determined, following a public hearing held on February 15, 2012, as provided by Section 6586.5, that the issuance of the Series 2012A Bonds by the Authority 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 Governing Board of the Windsor Joint Powers Financing Authority as follows:

Section 1. The foregoing recitals are true and correct, and this board 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. In connection with the transaction authorized by this resolution, the Authority shall engage the firm of Cooperman Associates as financial advisor and the firm of Meyers, Nave, Riback, Silver & Wilson as bond counsel, on terms and conditions approved by the Town Manager.

Section 4. The Authority shall sell the Series 2012A Bonds to Bank of the West or its designee on such terms and conditions approved by the Town Manager, consistent with the this resolution.


Section 5. The form and substance of the First Amendment to Facilities Lease, the Trust Agreement and the Assignment Agreement (collectively, the "Basic Legal Documents"), on file with the Authority Secretary, are hereby approved. The Executive Director of the Authority or the designee thereof (collectively, the "Executive Director") is hereby authorized and directed, for and in the name and on behalf of the Authority, to execute and deliver, and the Authority Secretary is authorized and directed to attest such execution of, the Basic Legal Documents in substantially said form, with such changes therein as the Executive Director may approve, after consultation with Bond Counsel, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 4. The officers of the Authority 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: MEMBERS ALLEN, SALMON, SCHOLAR AND CHAIR FUDGE
NOES: NONE
ABSTAIN: NONE
ABSENT: VICE CHAIR GOBLE



**DEBORA FUDGE, CHAIR
OF THE WINDSOR JOINT
POWERS FINANCING
AUTHORITY**

ATTEST:



**MARIA DE LA O, SECRETARY OF THE
WINDSOR JOINT POWERS FINANCING
AUTHORITY**