

RESOLUTION NO. 17-01-CPFA

RESOLUTION OF THE CARSON PUBLIC FINANCING AUTHORITY APPROVING AND AUTHORIZING THE EXECUTION OF AN ESCROW AGREEMENT IN CONNECTION WITH THE REFINANCING OF THE CARSON PUBLIC FINANCING AUTHORITY REVENUE BONDS (REMEDIATION PROJECT), SERIES 2009

WHEREAS, the Carson Public Financing Authority (the “Authority”) is a joint exercise of powers authority duly organized and existing under and pursuant to Articles 1 through 4 of Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California and a Joint Exercise of Powers Agreement, dated as of November 17, 1992, by and between the City of Carson (the “City”) and the Carson Redevelopment Agency (the “Redevelopment Agency”), as amended by the First Amended Joint Exercise of Powers Agreement, by and between the City and the Carson Housing Authority, approved October 6, 2015; and

WHEREAS, on November 14, 2016, the Successor Agency to the Carson Redevelopment Agency (the “Successor Agency”) adopted Resolution No.16-25 CSA (the “Authorizing Resolution”), approving the issuance of its “Successor Agency to the Carson Redevelopment Agency Tax Allocation Refunding Bonds, Series 2017A (Project Area No. 1 Second Lien; RPTTF Secured) (Taxable)” for the purpose of refunding the outstanding debt service obligations (the “Debt Service Installment Payments”) under the Installment Payment Agreement, dated as of June 1, 2009, by and among the Successor Agency, the Authority, and the City, which Debt Service Installment Payments secure the outstanding Carson Public Financing Authority Revenue Bonds (Remediation Project), Series 2009 (the “Authority Bonds”); and

WHEREAS, pursuant to a Settlement Agreement, fully executed August 8, 2016, by and among the City, the Successor Agency, the Authority and the California Department of Finance, the Debt Service Installment Payments are an enforceable obligation of the Successor Agency, and may be refunded pursuant to Health and Safety Code Section 34177.5(a)(1); and

WHEREAS, in order to effectuate the refunding and the payoff of the Authority Bonds, the Authority, the City and the Agency desire to enter into an escrow agreement with The Bank of New York Mellon Trust Company, N.A., as escrow agent, a copy of which is on file with the City Clerk (the “Escrow Agreement”).

NOW, THEREFORE, BE IT RESOLVED by the Carson Public Financing Authority, as follows:

Section 1. Recitals. The above Recitals are true and correct and incorporated herein by reference.

Section 2. Approval of Escrow Agreement. The form of the Escrow Agreement is hereby approved in substantially the form on file with the Secretary or with such changes as may be approved by the President, Chief Administrative Officer, Treasurer, or Finance Director (each, an “Authorized Officer”), said Authorized Officer's execution thereof to constitute conclusive evidence of said Authorized Officer's approval of all such changes, and each Authorized Officer is hereby authorized, together or alone, to execute and deliver said Escrow Agreement.

Section 3. Official Action. The President, the Vice-President, the Chief Administrative Officer, Assistant Chief Administrative Officer, the Treasurer, the Finance Director, the Secretary, the Assistant Secretary and any and all other officers of the Authority are hereby authorized and directed, for and in the name and on behalf of the Authority, to do any and all things and take any and all actions, including execution and delivery of any and all assignments, certificates, requisitions and other documents in connection with the refinancing and execution of the Escrow Agreement.

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

ADOPTED, SIGNED and ***APPROVED*** this 24th day of January, 2017.

President

(S E A L)

ATTEST:

Secretary

STATE OF CALIFORNIA)
COUNTY OF LOS ANGELES) §
CITY OF CARSON)

I, Donesia S. Gause, SECRETARY OF THE CARSON PUBLIC FINANCING AUTHORITY
HEREBY CERTIFY that the foregoing Resolution Number 17-01-CPFA was duly and
regularly adopted by the Carson Public Financing Authority at a regular meeting held on the
24th day of January, 2017, by the following called vote:

AYES:

NOES:

ABSTAIN:

ABSENT:

Secretary