

RESOLUTION NO. 19-02 CPFA

A RESOLUTION OF THE COMMISSION OF THE CARSON PUBLIC FINANCING AUTHORITY APPROVING THE ISSUANCE OF REASSESSMENT REVENUE REFUNDING BONDS, SERIES 2019, PURSUANT TO AN INDENTURE OF TRUST, AUTHORIZING THE SALE OF SUCH BONDS UPON CERTAIN TERMS AND CONDITIONS, APPROVING AN OFFICIAL STATEMENT, APPROVING THE EXECUTION OF AN ESCROW DEPOSIT AND TRUST AGREEMENT, A COMMITMENT AGREEMENT AND BOND PURCHASE AGREEMENT AND TAKING OTHER ACTIONS RELATED THERETO

WHEREAS, the Carson Public Financing Authority (the “Authority”) is a joint exercise of powers authority duly organized and existing under and pursuant to that certain Amended and Restated Joint Exercise of Powers Agreement, dated October 6, 2015, by and between the City of Carson (the “City”) and the Carson Housing Authority, entered into under the the provisions of Articles 1 through 4 (commencing with Section 6500) of Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California (the “Act”), and is authorized pursuant to Article 4 of the Act to borrow money for the purpose of financing the acquisition of bonds, notes and other obligations to provide financing and refinancing for capital improvements of member entities of the Authority; and

WHEREAS, the City Council of the City, in connection with the City of Carson Reassessment District No. 2001-1 (Dominguez Technology Center West) (the “Assessment District”), has authorized the issuance of City of Carson Reassessment District No. 2001-1 (Dominguez Technology Center West) Limited Obligation Refunding Improvement Bonds, Series 2019 (the “Local Obligation Bonds”) for the purpose of refunding the City of Carson Reassessment District No. 2001-1 (Dominguez Technology Center West) Limited Obligation Refunding Improvement Bonds, Series 2006 (the “Prior Bonds”); and

WHEREAS, Authority is the owner of the Prior Bonds by virtue of its Purchase of the Prior Bonds with its Reassessment Revenue Bonds, Series A and Reassessment Revenue Bonds, Subordinate Series B (collectively, the “Prior Authority Bonds”); and

WHEREAS, for the purpose of assisting the City in (a) refunding the Prior Bonds and thereby cause a refunding of the Prior Authority Bonds, and (b) financing certain public capital improvements (the “Facilities”), the Authority has determined to issue its Reassessment Revenue Refunding Bonds, Series 2019 (the “Bonds”); and

WHEREAS, the Authority intends to purchase the Local Obligation Bonds to secure the Bonds pursuant to a Commitment Agreement and Purchase Contract (the “Commitment Agreement”) to be entered into between the Authority and the City; and

WHEREAS, the City, as one of the members of the Authority, has heretofore held a public hearing pursuant to Section 6586.5 of the Act and in connection therewith has approved the Authority’s purchase of the Local Obligation Bonds and the financing of the Facilities and has found and determined that (i) the facilities financed or refinanced with the proceeds of the Prior Authority

Bonds and to be financed by a portion of the proceeds of the Authority Bonds are located within the boundaries of the City and (ii) there are significant public benefits arising from the Authority's issuance of the Bonds, including but not limited to demonstrable savings in effective interest rate, bond preparation, bond underwriting, and bond issuance costs, and employment benefits from undertaking the Facilities in a timely fashion, as contemplated by Section 6586 of the Act.

NOW, THEREFORE, THE COMMISSION OF THE CARSON PUBLIC FINANCING AUTHORITY HEREBY FINDS, DETERMINES, RESOLVES AND ORDERS AS FOLLOWS:

Section 1. Recitals. The foregoing recitals are true and correct and the Authority hereby so finds and determines.

Section 2. Bonds. The Authority hereby approves the issuance of the Bonds in the aggregate principal amount not to exceed \$24,500,000, pursuant to the Indenture of Trust (the "Indenture"), by and between the Authority and The Bank of New York Mellon Trust Company, N.A. in the form on file with the Secretary of the Authority and presented to the Board at this meeting. Any one of the President, the Chief Administrative Officer, Treasurer, Finance Director and the Secretary of the Authority, and each of them, and any designee of any of them (collectively, the "Responsible Officers"), is hereby authorized and directed, for and in the name and on behalf of the Authority, to execute and deliver the Indenture in such form, together with such insertions, deletions and changes as may be approved by the Responsible Officer executing the same upon consultation with Aleshire & Wynder, LLP, Bond Counsel, such approval to be conclusively evidenced by such execution and delivery.

Section 3. Bond Purchase Agreement. The Authority hereby authorizes the sale of the Bonds to Stifel Nicolaus & Company, Incorporated, as underwriter (the "Underwriter") pursuant to and in accordance with the terms of a Bond Purchase Agreement, in the form on file with the Secretary of the Authority and presented to the Board at this meeting. Any one of the Responsible Officers is hereby authorized and directed, for and in the name and on behalf of the Authority, to execute and deliver the Bond Purchase Agreement in such form, together with such insertions, deletions and changes as may be approved by the Responsible Officer executing the same upon consultation with Bond Counsel, such approval to be conclusively evidenced by such execution and delivery. The underwriter's discount for the Bonds specified in the Bond Purchase Agreement shall not exceed 1%, exclusive of original issue discount. The true interest cost of the Bonds shall not exceed 4%. The maturity date of the Bonds shall not extend beyond September 2, 2031.

Section 4. Preliminary Official Statement. The Authority hereby approves the Preliminary Official Statement (the "Preliminary Official Statement"), in the form on file with the Authority Secretary and presented at this meeting. The Chief Administrative Officer is hereby authorized to make such changes and modifications to such Preliminary Official Statement as shall be necessary or appropriate for completion of it to the satisfaction of the Chief Administrative Officer, upon consultation with Quint & Thimmig, LLP, Disclosure Counsel. The Chief Administrative Officer or any of the other Responsible Officers are authorized and directed, on behalf of the Authority to deem the Preliminary Official Statement "final" pursuant to Rule 15c2-12 under the Securities and Exchange Act of 1934. The Authority further approves distribution of the Preliminary Official Statement by the Underwriter to persons who may be interested in purchasing

the Bonds. The Commission hereby authorizes the Chief Administrative Officer or any of the other Responsible Officers to assist Disclosure Counsel in inserting relevant information to bring the Preliminary Official Statement to a final form. Distribution of the final Official Statement by the Underwriter is hereby approved. The Chief Administrative Officer or any of the other Responsible Officers, upon consultation with the Authority's Disclosure Counsel, is hereby authorized and directed to approve any changes in or additions to the final form of the Official Statement to conform to the requirements of the Bond Purchase Agreement and the Indenture, as applicable.

Section 5. **Commitment Agreement.** The Authority hereby approves the purchase of the Local Obligation Bonds pursuant to the Commitment Agreement in the form on file with the Secretary of the Authority and presented to the Board at this meeting. Any one of the Responsible Officers is hereby authorized and directed, for and in the name and on behalf of the Authority, to execute and deliver the Commitment Agreement in such form, together with such insertions, deletions and changes as may be approved by the Responsible Officer executing the same upon consultation with Bond Counsel, such approval to be conclusively evidenced by such execution and delivery.

Section 6. **Escrow Agreement.** The Authority hereby approves the Escrow Agreement by and among Authority, the City and The Bank of New York Mellon Trust Company, N.A (the "Escrow Agreement") in the form on file with the Secretary of the Authority and presented to the Board at this meeting. Any one of the Responsible Officers is hereby authorized and directed, for and in the name and on behalf of the Authority, to execute and deliver the Escrow Agreement in such form, together with such insertions, deletions and changes as may be approved by the Responsible Officer executing the same upon consultation with Bond Counsel, subject to the provisions of this Resolution, such approval to be conclusively evidenced by such execution and delivery.

Section 7. **Bond Insurance.** Any one of the Responsible Officers is hereby authorized and directed, for and in the name and on behalf of the Authority, to evaluate and select one or more municipal bond insurers, if feasible, for all or any portion of the Bonds and to execute and deliver such contracts and agreements with such bond insurers as may be approved by the Responsible Officer executing the same, subject to the provisions of this Resolution, such approval to be conclusively evidenced by such execution and delivery.

Section 8. **Trustee.** The Bank of New York Mellon Trust Company, N.A., is hereby appointed as Trustee for the Bonds pursuant to the Indenture and Escrow Bank under the Escrow Agreement and upon such additional terms and conditions as shall be approved by a Responsible Officer.

Section 9. **Other Acts.** The Responsible Officers, the other officers and employees of the Authority, the members of the Authority's Commission, Bond Counsel, Disclosure Counsel and the other consultants to and agents of the Authority, are each hereby authorized and directed to do all things and take all actions necessary or desirable to effectuate the transactions contemplated by this Resolution, and to execute such other assignments, agreements, certificates, consents, amendments to the governing documents related to the Prior Bonds and/or Prior Authority Bonds, receipts, endorsements, orders, opinions and other documents in connection with such transactions, including, without limitation, closing documents in connection with the issuance of the Bonds and the purchase

of the Local Obligation Bonds and the refunding of the Prior Bonds and Prior Authority Bonds, and all actions heretofore taken by the officers, employees and agents of the Authority in connection with the issuance of the Bonds are hereby ratified, approved and confirmed in every respect.

Section 10. Effective Date. This Resolution shall become effective upon its adoption.

PASSED, APPROVED AND ADOPTED this ____th day of _____, 2019.

Authority President Albert Robles

ATTEST:

Authority Secretary Donesia Gause-Aldana, MMC

APPROVED AS TO FORM:

Authority Attorney

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

I, Donesia Gause-Aldana, MMC, Secretary of the Carson Public Financing Authority do hereby certify that the whole number of members of the Carson Public Financing Authority is five; that the foregoing Resolution, being Resolution No. ____1 was duly and regularly adopted by said Authority at a regular meeting duly and regularly held on the ____th day of _____, 2019, and that the same was passed and adopted by the following vote:

AYES:	AUTHORITY COMMISSIONERS:	_____
NOES:	AUTHORITY COMMISSIONERS:	
ABSTAIN:	AUTHORITY COMMISSIONERS:	
ABSENT:	AUTHORITY COMMISSIONERS:	

Secretary