PALMDALE CIVIC AUTHORITY

RESOLUTION NO. P.C.A. 2021-001

RESOLUTION APPROVING THE FORM AND AUTHORIZING THE EXECUTION OF A TERMINATION AGREEMENT IN CONNECTION WITH THE REFUNDING OF THE OUTSTANDING CITY OF PALMDALE TAXABLE CERTIFICATES OF PARTICIPATION (2007 LAND ACQUISITION FINANCING PROJECT) AND AUTHORIZING AND DIRECTING CERTAIN ACTIONS WITH RESPECT THERETO

WHEREAS, the City of Palmdale (the "City") has previously caused the execution and delivery of its Taxable Certificates of Participation (2007 Land Acquisition Financing Project) (the "2007 Certificates") to finance the acquisition of certain real property for future use by the City (the "Property");

WHEREAS, principal and interest payments with respect to the 2007 Certificates are payable from lease payments made by the City from its general fund under a Lease Agreement, dated as of April 1, 2007, as amended by a First Amendment to Lease Agreement, dated as of August 1, 2015, each by and between the Authority and the City (the "2007 Lease Agreement");

WHEREAS, the current principal balance of the 2007 Certificates is $14,765,000;

WHEREAS, the City has determined at this time, due to prevailing interest rates in the municipal bond market and for other reasons, to prepay the 2007 Lease Agreement and to refund the 2007 Certificates;

WHEREAS, it is in the public interest and for the public benefit that the Authority authorize and direct execution of a termination agreement (the "Termination Agreement"), by and among the Authority, the City and U.S. Bank National Association, as trustee for the 2007 Certificates;

WHEREAS, the documents below specified have been filed with the Authority and the members of its Board, with the aid of its staff, have reviewed said documents; and

NOW, THEREFORE, it is hereby DECLARED and ORDERED, as follows:

Section 1. The Termination Agreement, in the form on file with the Secretary, be and is hereby approved, and the Chair, the Executive Director or the Treasurer or the designee thereof (each, a "Designated Officer"), are hereby individually authorized and directed to execute said document, with such changes, insertions and omissions as may be approved by such officials, and the Secretary is hereby authorized and directed to attest to such official's signature.

Section 2. The Chair, the Executive Director, the Treasurer, the Secretary and other officials of the Authority are hereby authorized and directed to execute such other agreements, documents and certificates and to take such other actions as may be necessary to effect the purposes of this resolution and the lease financing herein authorized.

Section 3. This Resolution shall take effect from and after its adoption.

PASSED, APPROVED and ADOPTED this 4th day of May, 2021, by the following vote.

_____
Steve D. Hofbauer, Chair

ATTEST:

_____
Shanae S. Smith, Secretary

Approved as to form:

_____
Christopher L. Beck
Attorney Counsel

I, Shanae S. Smith, Secretary of the Palmdale Civic Authority, do hereby certify that the foregoing resolution was duly passed, approved, and adopted by the Board of Directors of the Palmdale Civic Authority at a regular meeting of said Council held on the 4th day of May, 2021 by the following roll call vote:

AYES: _____

NOES: _____

ABSTAIN: _____ ABSENT: _____

Date: _____ _____
Shanae S. Smith, Secretary