

RESOLUTION NO. 2021-09

RESOLUTION APPROVING THE FORM AND AUTHORIZING THE EXECUTION OF CERTAIN LEASE FINANCING DOCUMENTS IN CONNECTION WITH THE OFFERING AND SALE OF CERTIFICATES OF PARTICIPATION RELATING THERETO TO FINANCE THE COST OF PURCHASING AND RENOVATING AN EXISTING BUILDING FROM RIVERSIDE COUNTY AND AUTHORIZING AND DIRECTING CERTAIN ACTIONS WITH RESPECT THERETO

RESOLVED, by the Board of Directors (the “Board”) of the Public Property Financing Corporation of California (the “Corporation”):

WHEREAS, the City of Jurupa Valley (the “City”), with the assistance of the Corporation, has determined at this time, due to prevailing interest rates in the municipal bond market and for other reasons, to finance the cost of purchasing and renovating an existing building from Riverside County to be used by the City as the City’s first corporation yard and operations facility for its Public Works Department (the “2021 Project”) and to implement a lease financing for such purpose;

WHEREAS, it is in the public interest and for the public benefit that the Corporation authorize and direct execution of certain financing documents in connection therewith; and

WHEREAS, the documents below specified shall be filed with the Corporation and the members of the Board, with the aid of its staff, shall review said documents;

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

Section 1. Certificates of Participation (2021 Building Acquisition Project) (the “Certificates”) are hereby authorized to be executed and delivered pursuant to the provisions of the Trust Agreement, as hereinafter defined, to finance the Project and to pay the costs of the financing.

Section 2. The below-enumerated documents, in the forms on file with the Secretary, be and are hereby approved, and the Chairman or the Treasurer, or the designee of such officials, is hereby authorized and directed to execute said documents, with such changes, insertions and omissions as may be approved by such official, the execution thereof to be conclusive evidence of such approval:

(a) a site and facility lease, by and between the City, as lessor, and the Corporation, as lessee, pursuant to which the City will lease the site of the Project and certain existing City property (collectively, the “Property”) to the Corporation, for the purpose of leasing the Property and the Project back to the City pursuant to the Lease Agreement;

(b) a lease agreement relating to the Property and the Project, between the Corporation, as lessor, and the City, as lessee (the “Lease Agreement”);

(c) an assignment agreement, by and between the Corporation and U.S. Bank National Association, as trustee (the “Trustee”), pursuant to which the Corporation will assign certain of its rights under the Lease Agreement, including its right to receive lease payments thereunder, to the Trustee; and

(d) a trust agreement, by and among the Corporation, the City and the Trustee, relating to the execution and delivery of the Certificates (the “Trust Agreement”).

Section 3. The Chairman, the Treasurer, the Secretary and other officials of the Corporation are hereby authorized and directed to execute such other agreements, documents and certificates as may be necessary to effect the purposes of this resolution and the lease financing herein authorized.

Section 4. This Resolution shall take effect upon its adoption by the Board.

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The foregoing resolution was duly passed at a special meeting of the Board of Directors of the Public Property Financing Corporation of California held on March 23, 2021, by the following vote:

AYES: William A. Morton, William J. Fawell, Stephen M. Dewar, Stefan A. Morton, Christopher Laubach

NOES:

ABSTAIN:

ABSENT:



Secretary