

RESOLUTION NO. 2013- 22

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF BRISBANE AUTHORIZING THE ISSUANCE OF REFUNDING BONDS, PROVIDING FOR EXECUTION OF A FISCAL AGENT AGREEMENT AND AN ESCROW AGREEMENT, AND APPROVING AND AUTHORIZING OTHER MATTERS RELATED THERETO – NORTHEAST RIDGE ASSESSMENT DISTRICT

WHEREAS, the City Council has adopted A Resolution of the City Council of the City of Brisbane of Intention to Levy Reassessments and to Issue Refunding Bonds Upon the Security Thereof Relating to the Northeast Ridge Assessment District (the “Resolution of Intention”) relating to the levy and collection of reassessments as security for the issuance and payment of a new series of refunding bonds for the City’s Northeast Ridge Assessment District (the “District”), and in the Resolution of Intention the City Council provided that serial and/or term bonds would be issued pursuant to the provisions of the Refunding Act of 1984 for 1915 Act Improvement Bonds, constituting Division 11.5 of the California Streets and Highways Code (the “Act”) for the District, and reference to the Resolution of Intention is hereby expressly made for further particulars; and

WHEREAS, the City Council has also adopted A Resolution of the City Council of the City of Brisbane Adopting Reassessment Report for the Northeast Ridge Assessment District, Confirming and Ordering New Reassessments and Authorizing and Directing Actions With Respect Thereto, adopting a reassessment report (the “Report”), which Report set forth a Reassessment Roll, as preliminarily approved, that listed the reassessments in the District which remain unpaid (the “List of Unpaid Reassessments”); and

WHEREAS, the City Council has determined that, due to favorable interest rates, it is in the best interests of the owners of land in the District that bonds be issued secured by the new reassessments (the “Refunding Bonds”) to refund the outstanding Limited Obligation Refunding Bonds, City of Brisbane, Northeast Ridge Assessment District (Reassessment and Refunding of 2001) (the “2001 Bonds”); and

WHEREAS, there has been submitted to the City Council an agreement (the “Fiscal Agent Agreement”) providing for the issuance of the Refunding Bonds, and the City

Council, with the aid of City staff, has reviewed the Fiscal Agent Agreement and found it to be in proper order, and now desires to approve the Fiscal Agent Agreement and the issuance of the Refunding Bonds; and

WHEREAS, there has been submitted to the City Council an escrow agreement (the "Escrow Agreement"), providing for the creation of a fund which will be used to refund and redeem the 2001 Bonds and the City Council now desires to approve the Escrow Agreement in connection with the refunding of the 2001 Bonds; and

WHEREAS, it appears that each of said documents referenced above is in appropriate form and is an appropriate document to be executed and delivered for the purpose intended; and

WHEREAS, all conditions, things and acts required to exist, to have happened and to have been performed precedent to and in the issuance of the Refunding Bonds as contemplated by this Resolution and the documents referred to herein exist, have happened and have been performed in due time, form and manner as required by the laws of the State of California, including the Act.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Brisbane as follows:

1. The new reassessments that remain unpaid are as shown on the List of Unpaid Reassessments set forth in the Report, which List of Unpaid Reassessments is hereby approved and incorporated herein by this reference; and for a particular description of the lots or parcels of land bearing the respective reassessment numbers set forth in the List of Unpaid Reassessments, reference is hereby made to the reassessment and to the diagram, and any amendments thereto, all as shown in the Report recorded in the office of the person acting as Superintendent of Streets of the City.

2. Pursuant to the Act, this Resolution and the Fiscal Agent Agreement, refunding bonds designated as "Limited Obligation Refunding Bonds, City of Brisbane, Northeast Ridge Assessment District (Reassessment and Refunding of 2013)" (referred to herein as

the "Refunding Bonds") shall be issued in an aggregate principal amount equal to the unpaid new reassessments, but not in any event in a principal amount in excess of \$3,500,000. The Refunding Bonds shall be issued at such rate or rates of interest, in such form or forms, with such maturities and upon such provisions, covenants and conditions, all of which shall be as specified by the City pursuant to the terms of the Fiscal Agent Agreement; provided, however, no Refunding Bonds shall be authorized in excess of the total aggregate amount of the unpaid new reassessments.

3. The Fiscal Agent Agreement, in the form on file with the City Clerk, which Fiscal Agent Agreement contains provisions for the payment of and covenants relating to the Refunding Bonds, is hereby approved. The City Manager is hereby authorized and directed to execute the Fiscal Agent Agreement on behalf of the City in such form, together with such changes thereto as may be approved by the City Manager upon consultation with the City Attorney and Bond Counsel, the approval of such changes to be conclusively evidenced by the execution and delivery of the Fiscal Agent Agreement by the City.

The City Council hereby approves the refunding of the 2001 Bonds with the proceeds of the Refunding Bonds, in accordance with the provisions of the documents pursuant to which the 2001 Bonds were sold and delivered, and an Escrow Agreement between the City and The Bank of New York Mellon Trust Company, N.A. as the fiscal agent for the 2001 Bonds, and as escrow bank thereunder. The City Council hereby approves the Escrow Agreement in the form on file with the City Clerk. The City Council hereby authorizes and directs the City Manager to execute and deliver the Escrow Agreement on behalf of the City in such form, together with any changes therein or additions thereto deemed advisable by the City Manager upon consultation with the City Attorney and Bond Counsel, the approval of such changes to be conclusively evidenced by the execution and delivery of the Escrow Agreement by the City.

The designated costs of issuing the Refunding Bonds, which shall include any applicable costs described in Section 9600(a) of the Act, shall be paid from the proceeds of the sale of the Refunding Bonds or other funds held by the City for the benefit of the District.

4. The Bank of New York Mellon Trust Company, N.A. is hereby designated to act as the Fiscal Agent for the Refunding Bonds and to perform the actions and duties required of the Fiscal Agent under the Fiscal Agent Agreement, including those for the authentication, transfer, registration, and payment of the Refunding Bonds. The City Manager is hereby authorized to enter into an agreement with the Fiscal Agent for its services as the Fiscal Agent under the Fiscal Agent Agreement.

5. The Refunding Bonds shall be sold to City National Bank pursuant to the terms of the proposal for the purchase of the Refunding Bonds submitted by Municipal Finance Corp. on behalf of City National Bank.

6. The City Treasurer is hereby authorized and directed to execute, and the City Clerk is hereby authorized and directed to attest, the Refunding Bonds in the form provided in the Fiscal Agent Agreement. The Refunding Bonds, when executed, shall be delivered to the Fiscal Agent for authentication. The Fiscal Agent is hereby requested and directed to authenticate the Refunding Bonds by executing the Fiscal Agent's certificate of authentication and registration appearing thereon, and to deliver the Bonds, when duly executed and authenticated, to the purchaser of the Refunding Bonds.

7. The Mayor, City Manager, Administrative Services Director, City Clerk and Treasurer of the City and any other officers or staff of the City are hereby authorized and directed to take any actions and execute and deliver any and all documents as are necessary to accomplish the issuance, sale and delivery of the Refunding Bonds and the refunding of the 2001 Bonds in accordance with the provisions of this Resolution and as described in the Fiscal Agent Agreement and the Escrow Agreement.

8. This Resolution shall become effective immediately upon its adoption.

Raymond C. Miller, Mayor

I hereby certify that the foregoing Resolution No. 2013-____ was duly and regularly adopted at the regular meeting of the Brisbane City Council on June 3, 2013, by the following vote:

AYES:
NOES:
ABSTAIN:
ABSENT:

Sheri Marie Spediacci, City Clerk

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