

SAUSALITO FINANCING AUTHORITY

RESOLUTION NO. _____

RESOLUTION APPROVING THE FORM AND AUTHORIZING THE EXECUTION OF CERTAIN LEASE FINANCING DOCUMENTS IN CONNECTION WITH THE IMPLEMENTATION, OFFERING AND SALE OF CERTIFICATES OF PARTICIPATION RELATING THERETO TO FINANCE CAPITAL IMPROVEMENTS TO THE CITY OF SAUSALITO'S MLK CAMPUS AND ROBIN SWEENEY, SOUTHVIEW AND DUNPHY PARKS AND AUTHORIZING AND DIRECTING CERTAIN ACTIONS WITH RESPECT THERETO

RESOLVED, by the Board of Directors (the "Board") of the Sausalito Financing Authority (the "Authority"):

WHEREAS, the City of Sausalito (the "City"), with the assistance of the Authority, has determined at this time, due to prevailing interest rates in the municipal bond market and for other reasons, to finance capital improvements to the City's MLK campus and Robin Sweeny, Southview and Dunphy Parks, including, but not limited to, site improvements, roofing, exterior enclosure, plumbing, electrical systems and equipment upgrades, and not less than \$1,000,000 of improvements at each of the parks (collectively, the "Project"), and to implement a lease financing for such purposes;

WHEREAS, on June 30, 2015, the Board approved the financing of the Project;

WHEREAS, based on certain questions that were raised in the community as to the validity of the Board approval provided on June 30, 2015, an advisory measure, known as Measure F, was placed on the November 3, 2015, ballot asking the voters of the City to provide their approval or disapproval of the financing plan;

WHEREAS, the financing plan was approved by 62.71% of the voters on November 3, 2015 (a simple majority was required for approval);

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

WHEREAS, the documents below specified shall be filed with the Authority 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 (2016 Financing 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.

Section 2. The below-enumerated documents, in the forms on file with the Secretary, be and are hereby approved, and the Chair, the Executive Director 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, and the Secretary or any deputy to the Secretary is hereby authorized and directed to attest to such official's signature

(a) a site and facility lease, by and between the City, as lessor, and the Authority, as lessee, pursuant to which the City will lease certain existing MLK campus property (the "Property") to the Authority, for the purpose of leasing the Property back to the City pursuant to the Lease Agreement (hereinafter defined);

(b) a lease agreement relating to the Property, between the Authority, as lessor, and the City, as lessee (the "Lease Agreement");

(c) an assignment agreement, by and between the Authority and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), pursuant to which the Authority 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 Authority, the City and the Trustee, relating to the execution and delivery of the Certificates (the "Trust Agreement");

Section 3. 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 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.

I, the undersigned hereby certify that the foregoing Resolution was duly and regularly adopted and passed by the Board of Directors of the Sausalito Financing Authority in a regular meeting assembled on the 1st day of December, 2015, by the following vote to wit:

YAES:

NOES:

ABSENT:

ABSTENTIONS:

Secretary