

RESOLUTION NO. _____

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF CATHEDRAL CITY AUTHORIZING AND APPROVING THE ISSUANCE OF CATHEDRAL CITY PUBLIC FINANCING AUTHORITY LEASE REVENUE REFUNDING BONDS (CAPITAL FACILITIES PROJECTS) SERIES 2015A (TAXABLE), IN THE AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$3,900,000 APPROVING THE EXECUTION AND DELIVERY OF A SITE AND FACILITY LEASE AND A LEASE AGREEMENT; AND AUTHORIZING CERTAIN ACTIONS AND EXECUTION OF DOCUMENTS RELATED THERETO

WHEREAS, the Cathedral City Financing Authority (the “Authority”) is a joint powers authority duly organized and existing under and pursuant to that certain Joint Exercise of Powers Agreement, dated December 1, 1993, by and between the City of Cathedral City, California (the “City”) and the Cathedral City Redevelopment Agency, and under the provisions of Articles 1 through 4 (commencing with Section 6500), Chapter 5, Division 7, Title 1 of the Government Code of the State of California (the “Act”), and is authorized pursuant to Article 4 of the Act (the “Bond Law”) to borrow money for the purpose of financing and refinancing public capital improvements; and

WHEREAS, the City desires to refinance the acquisition of certain property and improvements within the City that were financed with the proceeds of the Authority’s 1997 Taxable Lease Revenue Bonds (Capital Facilities Projects) (the “Refunded Bonds”); and

WHEREAS, the Authority has determined to assist the City in providing funds to redeem the Refunded Bonds by issuing its Lease Revenue Refunding Bonds (Capital Facilities Projects), Series 2015A (Taxable) (the “Bonds”);

NOW, THEREFORE, BE IT RESOLVED, by the City Council of the City of Cathedral City (the “City Council”) as follows:

Section 1. Approval of Bonds. The City Council hereby approves hereby approves the issuance of the Bonds by the Authority and their delivery to City National Bank, in the aggregate principal amount not to exceed \$3,900,000 and a true interest rate on the Bonds not greater than 4.50%.

Section 2. Approval of the Site and Facility Lease. The City Council hereby approves the Site and Facility Lease in substantially the form on file with the City Clerk of the City and presented to the City Council at this meeting. The Mayor, the City Manager or the Administrative Services Director, any of their respective designees (each, a “Responsible Officer”), are each hereby authorized to execute the Site and Facility Lease in substantially such form, with such revisions, amendments and completions as shall be approved by a Responsible Officer, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 3. Approval of the Lease Agreement. The City Council hereby approves the Lease Agreement in substantially the form on file with the City Clerk of the City and presented to the City Council at this meeting. Any Responsible Officer is hereby authorized to execute the Lease Agreement in substantially such form, with such revisions, amendments and completions as shall be approved by a Responsible Officer, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 4. Official Actions. The Responsible Officers, the City Clerk, any Assistant City Clerk and all other officers and agents of the City are hereby authorized and directed, for and in the name and on behalf of the City, to do any and all things and take any and all other actions, including the placement of the Bonds with City National Bank, and the execution and delivery of any and all assignments, certificates, requisitions, agreements, notices, consents, instruments of conveyance, terminations, warrants and other documents, which they, or any of them, deem necessary or advisable to consummate the lawful execution and delivery of the Site and Facility Lease and the Lease Agreement and the consummation of the transactions described herein and therein.

Section 5. Effective Date. This Resolution shall take effect from and after the date of its passage and adoption.

PASSED, APPROVED AND ADOPTED THIS ____ DAY OF JUNE 2015.

Mayor

ATTEST:

City Clerk

I HEREBY CERTIFY that the foregoing Resolution was adopted by a vote of the City Council of the City of Cathedral City at its regular meeting of June ____, 2015, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

City Clerk