

RESOLUTION NO. 79-2021

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE CITY OF PACIFICA FINANCING AUTHORITY APPROVING THE REMOVAL OF PROPERTY FROM FINANCING AGREEMENTS RELATING TO 2016 REFUNDING CERTIFICATES OF PARTICIPATION AND AUTHORIZING THE EXECUTION AND DELIVERY OF RELATED DOCUMENTS

WHEREAS, the (the “Authority”) has been established for the purpose of providing assistance to the City of Pacifica (the “City”) in financing its public capital improvements; and

WHEREAS, the City and the Authority have previously entered into the following agreements in connection with the execution and delivery of the \$14,680,000 aggregate principal amount of 2016 Refunding Certificates of Participation (the “2016 Certificates”) which have previously been issued to refinance obligations of the City incurred to finance the construction of various public capital improvements:

- Amended and Restated Site Lease dated as of dated as of October 1, 2016 (the “2016 Site Lease”), between the City as lessor and the Authority as lessee, under which the City has leased the land and improvements constituting Public Safety Building located at 2075 Coast Highway in the City (the “Public Safety Property”), and a Community Center located at Coast Highway and Crespi Drive in the City (the “Community Center Property”) to the Authority in consideration of the deposit by the Authority of the proceeds of the 2016 Certificates to refinance obligations of the City incurred to finance such public capital improvements,
- Amended and Restated Lease Agreement dated as of dated as of October 1, 2016 (the “2016 Lease Agreement”), between the Authority as sublessor and the City as sublessee, under which the Authority has subleased the Public Safety Property and the Community Center Property back to the City in consideration of the payment by the City of semiannual lease payments for the security of the 2016 Certificates, and
- Assignment Agreement dated as of October 1, 2016 (the “2016 Assignment Agreement”), between the Authority and U.S. Bank National Association, as trustee for the 2016 Certificates (the “Trustee”), under which the Authority has assigned certain of its rights under the Lease Agreement to the Trustee for the payment and security of the 2016 Certificates; and

WHEREAS, under Section 3.7 of the 2016 Lease Agreement, the City and the Authority are permitted to remove any portion of the property which was originally leased under the 2016 Site Lease and the 2016 Lease Agreement upon satisfaction of certain

conditions, including the condition that the value of the remaining property is at least equal to the original principal amount of the 2016 Certificates; and

WHEREAS, the City has determined that the Public Safety Property may be removed from the 2016 Site Lease, the 2016 Lease Agreement and the 2016 Assignment Agreement in compliance with the requirements set forth in Section 3.7 of the 2016 Lease Agreement; and

WHEREAS, the City is proceeding to finance the acquisition and construction of the Civic Center Campus Improvement Project, consisting generally of upgrades to the existing City Hall campus and related buildings, and in order to facilitate such financing the City wishes at this time to approve proceedings for the removal of the Public Safety Property from the 2016 Site Lease, the 2016 Lease Agreement and the 2016 Assignment Agreement; and

WHEREAS, in order to terminate various documents that were recorded against the Public Safety Property in connection with previously Certificate of Participation issues that have been retired, the City and the Authority need to execute and delivery termination agreements with the respective trustees for each of such Certificates of Participation issues; and

WHEREAS, the Board of Directors of the Authority (the "Board") wishes at this time to approve proceedings for the removal of the Public Safety Property from the 2016 Site Lease, the 2016 Lease Agreement and the 2016 Assignment Agreement, and the termination of additional encumbrances which are of record against the Public Safety Property, in furtherance of the public purposes for which the Authority has been established;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the City of Pacifica Financing Authority as follows:

Section 1. Removal of Public Safety Property. The Board approves the removal of the Public Safety Property from the 2016 Site Lease, the 2016 Lease Agreement and the 2016 Assignment Agreement, and hereby finds and determines that all conditions to such removal have been satisfied.

Section 2. Amendment of 2016 Financing Agreements. The Board hereby approves the Amendment of Site Lease, the Amendment of Lease Agreement and the Amendment of Assignment Agreement, in substantially the respective forms on file with the Secretary together with any changes therein or additions thereto deemed advisable and approved by the Executive Director or the Treasurer (each, an "Authorized Officer"), whose execution thereof shall be conclusive evidence of such approval. An Authorized Officer is hereby authorized and directed on behalf of the Authority to execute, and the Secretary is hereby authorized and directed to attest, the final form of each of the foregoing documents.

Section 3. Official Actions. The Chairman, the Executive Director, the Treasurer, the Secretary and all other officers of the Authority are each authorized and directed in the name and on behalf of the Authority to make any and all assignments, certificates, requisitions, agreements, notices, consents, instruments of conveyance, warrants and other documents, which they or any of them might deem necessary or

appropriate in order to consummate any of the transactions contemplated by the agreements and documents approved under this Resolution. Whenever in this Resolution any officer of the Authority is authorized to execute or countersign any document or take any action, such execution, countersigning or action may be taken on behalf of such officer by any person designated by such officer to act on his or her behalf in the case such officer is absent or unavailable.

Section 4. Effective Date. This Resolution shall take effect from and after the date of its passage and adoption.

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PASSED AND ADOPTED at a special meeting of the Board of Directors of the City of Pacifica Financing Authority held on the 22nd day of November, 2021, by the following vote:

AYES, Board members: Beckmeyer, Bier, Bigstycck, O'Neill, Vaterlaus.

NOES, Board members: n/a.

ABSENT, Board members: n/a.

ABSTAIN, Board members: n/a.



Sue Beckmeyer, Chair

ATTEST:



Sarah Coffey, Secretary

APPROVED AS TO FORM:



Michelle Kenyon, Authority Attorney









EXPEDITE-For Signature: ResolutionNo79-2021_FinancingAuthority_RemovalPropertyFromFinanceAgmt_Approved

Final Audit Report

2021-11-29

Created:	2021-11-24
By:	Sarah Coffey (scoffey@pacifica.gov)
Status:	Signed
Transaction ID:	CBJCHBCAABAA2A1olvf_q3njkb0fbbTmPPuWVvX-08AI

"EXPEDITE-For Signature: ResolutionNo79-2021_FinancingAuthority_RemovalPropertyFromFinanceAgmt_Approved" History

-  Document created by Sarah Coffey (scoffey@pacifica.gov)
2021-11-24 - 6:05:50 PM GMT
-  Document emailed to Sue Beckmeyer (beckmeyers@ci.pacifica.ca.us) for signature
2021-11-24 - 6:06:30 PM GMT
-  Email viewed by Sue Beckmeyer (beckmeyers@ci.pacifica.ca.us)
2021-11-25 - 0:59:33 AM GMT
-  Document e-signed by Sue Beckmeyer (beckmeyers@ci.pacifica.ca.us)
Signature Date: 2021-11-25 - 1:00:20 AM GMT - Time Source: server
-  Document emailed to Sarah Coffey (scoffey@pacifica.gov) for signature
2021-11-25 - 1:00:22 AM GMT
-  Email viewed by Sarah Coffey (scoffey@pacifica.gov)
2021-11-29 - 4:56:56 PM GMT
-  Document e-signed by Sarah Coffey (scoffey@pacifica.gov)
Signature Date: 2021-11-29 - 4:57:07 PM GMT - Time Source: server
-  Agreement completed.
2021-11-29 - 4:57:07 PM GMT