

RESOLUTION NO. \_\_\_\_\_

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF PASADENA APPROVING THE EXECUTION AND DELIVERY OF NOT TO EXCEED SIXTY MILLION AGGREGATE INITIAL PRINCIPAL AMOUNT OF REFUNDING CERTIFICATES OF PARTICIPATION, SERIES 2015A, APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A SIXTH SUPPLEMENTAL TRUST AGREEMENT, A SUPPLEMENT NO. 6 TO LEASE, A SUPPLEMENT NO. 6 TO SUBLEASE, A CONTRACT OF PURCHASE, A CONTINUING DISCLOSURE AGREEMENT, AN ESCROW AGREEMENT AND OTHER RELATED DOCUMENTS, AUTHORIZING THE DISTRIBUTION OF AN OFFICIAL STATEMENT AND APPROVING OTHER RELATED ACTIONS IN CONNECTION THEREWITH

WHEREAS, the City of Pasadena (the "City") has from time to time financed and refinanced the acquisition and construction of certain public facilities and capital improvements through the sale and delivery of multiple series of City of Pasadena Certificates of Participation (Refunding and Capital Projects) (collectively, the "Certificates"), executed and delivered pursuant to a Trust Agreement, dated as of January 1, 1994, as supplemented and amended (the "Trust Agreement"), by and among The Bank of New York Trust Company, N.A., as successor trustee (the "Trustee"), the Pasadena Civic Improvement Corporation (the "Corporation"), the obligations of which have been assumed by the Pasadena Public Financing Authority (the "Authority") as described below, and the City;

WHEREAS, the City leased certain real property, and the improvements thereto (the "Property") to the Corporation pursuant to an Amended and Restated Lease, dated as of January 1, 1994, as supplemented and amended (the "Lease"), and the City subleased the Property back from the Corporation pursuant to an Amended and Restated Sublease, dated as of January 1, 1994, as supplemented and amended (the "Sublease");

WHEREAS, all rights to receive base rental payments payable by the City under the Sublease were assigned without recourse by the Corporation to the Trustee, pursuant to an Assignment Agreement, dated as of January 1, 1994, as supplemented or amended;

WHEREAS, the City now desires to cause to be executed and delivered an additional series of Certificates in an aggregate initial principal amount not to exceed \$60,000,000 and designated as City of Pasadena Refunding Certificates of Participation, Series 2015A (the "2015A Certificates") for the purpose of refunding a portion of the outstanding 2008C Certificates issued under the Trust Agreement, funding, if necessary, a deposit to a reserve fund and financing the costs of execution and delivery of the 2015A Certificates;

WHEREAS, the City has determined to appoint Sidley Austin, LLP as Special Counsel and Urban Futures, Inc. as Financial Advisor for the 2015A Certificates transaction;

WHEREAS, the Trustee, the Authority and the City will enter into a Sixth Supplemental Trust Agreement (the “Supplemental Trust Agreement”), in order to provide for the execution and delivery of the 2015A Certificates;

WHEREAS, the City has determined to sell the 2015A Certificates as fixed rate certificates;

WHEREAS, the Authority and the City will enter into a Supplement No. 6 to Amended and Restated Lease (the “Lease Supplement”) and a Supplement No. 6 to Amended and Restated Sublease (the “Sublease Supplement”) in order to supplement the Lease and the Sublease, respectively, to increase the amount of base rental payments payable by the City under the Sublease and to make the provisions thereof applicable to the 2015A Certificates;

WHEREAS, the City, the Authority and Wells Fargo Bank, N.A. (the “Underwriter”) will enter into a certificate purchase agreement for the 2015A Certificates (the “Contract of Purchase”) pursuant to which the Underwriter will purchase the 2015A Certificates and the City will cause the execution and delivery of the 2015A Certificates to the Underwriters upon certain conditions;

WHEREAS, the Underwriters will distribute an official statement (the “Official Statement”) relating to the 2015A Certificates to prospective purchasers of the 2015A Certificates;

WHEREAS, the City will execute and deliver a continuing disclosure agreement (the “Continuing Disclosure Agreement”) for the benefit of the Owners (as defined in the Trust Agreement) of the 2015A Certificates and in order to assist the Underwriters in complying with S.E.C. Rule 15c2-12(b)(5); and

WHEREAS, the City will execute and deliver an escrow agreement (the “Escrow Agreement”) for the benefit of the Owners (as defined in the Trust Agreement) of the 2015A Certificates and in order to assist the Underwriters in complying with S.E.C. Rule 15c2-12(b)(5); and

WHEREAS, all acts, conditions and things required by the Constitution and laws of the State of California to exist, to have happened and to have been performed precedent to and in connection with the consummation of the transactions authorized hereby do exist, have happened and have been performed in regular and due time, form and manner as required by law, and the City is now duly authorized and empowered, pursuant to each and every requirement of law, to consummate such transactions for the purpose, in the manner and upon the terms herein provided.

NOW, THEREFORE, BE IT RESOLVED, ORDERED AND FOUND, by the City Council of the City that:

Section 1. Declaration and Findings of City Council. The City Council hereby specifically finds and declares that the actions authorized hereby constitute and are with respect

to public affairs of the City, and that the statements, findings and determinations of the City set forth herein, in the preambles above and in the documents approved herein are true and correct.

Section 2. Approval of Financing. The execution and delivery by the Trustee of the 2015A Certificates in an aggregate initial principal amount not to exceed \$60,000,000, is hereby approved.

Section 3. Supplemental Trust Agreement. The form of Supplemental Trust Agreement presented to this meeting and on file with the City Clerk is hereby approved. The City Manager or the Director of Finance is hereby authorized and directed for and on behalf of the City, to execute and deliver said Supplemental Trust Agreement in substantially said form, with such changes therein as such officer may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 4. Lease Supplement. The form of Lease Supplement presented to this meeting and on file with the City Clerk is hereby approved. The City Manager or the Director of Finance is hereby authorized and directed, for and in the name and on behalf of the City, to execute and deliver said Lease Supplement in substantially said form, with such changes therein as such officer may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 5. Sublease Supplement. The form of Sublease Supplement presented to this meeting and on file with the City Clerk is hereby approved. The City Manager or the Director of Finance is hereby authorized and directed, for and in the name and on behalf of the City, to execute and deliver said Sublease Supplement in substantially said form, with such changes therein as such officer may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 6. Continuing Disclosure Agreement. The form of the Continuing Disclosure Agreement presented to this meeting and on file with the City Clerk is hereby approved. The City Manager or the Director of Finance is hereby authorized and directed, for and in the name and on behalf of the City, to execute and deliver said Continuing Disclosure Agreement in substantially said form, with such changes therein as such officer may require or approve, such approval to be conclusively evidenced by the acknowledgement and delivery thereof.

Section 7. Contract of Purchase. The form of Contract of Purchase presented to this meeting and on file with the City Clerk is hereby approved. The City Manager or the Director of Finance is hereby authorized and directed, for and in the name and on behalf of the City, to execute and deliver the Contract of Purchase in substantially said form, with such changes therein as such officer may require or approve, such approval to be conclusively evidenced by the acknowledgement and delivery thereof; provided, however, the Underwriter's discount provided therein shall not exceed 0.30% of the par amount of the 2015A Certificates, the maximum true interest cost on the 2015A Certificates shall not be more than 4.0%, and the final maturity of the 2015A Certificates shall not exceed 23 years from their date of issuance.

Section 8. Official Statement. The form of the preliminary Official Statement of the City relating to the 2015A Certificates presented to this meeting and on file with the City Clerk is hereby approved in substantially said form, with such changes therein as the City Manager or the Director of Finance may require or approve. The City Manager or the Director of Finance is hereby authorized to certify that the preliminary Official Statement, with such changes therein as the officer so certifying shall approve, are, as of their respective dates “deemed final” for purposes of Rule 15c2-12 of the Securities and Exchange Commission. The City Manager or the Director of Finance is hereby authorized to execute for and on behalf of the City the final Official Statement, in substantially the form of the preliminary Official Statement, with such changes therein (and additions thereto to reflect the terms of the sale of the 2015A Certificates) as the City Manager or the Director of Finance shall approve, such approval to be evidenced by the execution and delivery thereof. The Underwriters are authorized to distribute copies of the preliminary Official Statement to persons who may be interested in the purchase of the 2015A Certificates, and the Underwriters are directed to deliver copies of any final Official Statement to all actual purchasers of the 2015A Certificates.

Section 9. Escrow Agreement. The form of the Escrow Agreement presented to this meeting and on file with the City Clerk is hereby approved. The City Manager or the Director of Finance is hereby authorized and directed, for and in the name and on behalf of the City, to execute and deliver said Escrow Agreement in substantially said form, with such changes therein as such officer may require or approve, such approval to be conclusively evidenced by the acknowledgement and delivery thereof

Section 10. Attestations. The City Clerk is hereby authorized and directed to attest the signature of the City Manager, the Director of Finance or such other City officers, as may be required or appropriate in connection with the execution and delivery or acknowledgement of said Supplemental Trust Agreement, Lease Supplement, Sublease Supplement, Contract of Purchase, Official Statement or related documents.

Section 11. Approval of Professionals. The appointment of Sidley Austin, LLP as Special Counsel and Disclosure Counsel is hereby approved.

Section 12. Other Actions. The City Manager, the Director of Finance, the City Clerk and the other officers of the City are hereby authorized and directed jointly and severally to do any and all things and to execute and deliver any and all documents which they may deem necessary or advisable in order to consummate the transactions contemplated and otherwise to carry out, give effect to and comply with the terms and intent of this Resolution, including, without limitation, any actions or the execution of any documents in connection with the securing by the City of any reserve fund deposit in connection with the 2015A Certificates or the creation of any escrow for the refunded Certificates. Such actions heretofore taken by such officers are hereby ratified, confirmed and approved.

Section 13. Effective Date. This Resolution shall take effect from and after its date of passage and adoption, and the authorization hereunder shall expire 180 days from the date of passage and adoption, unless the 2015A Certificates have been issued on or prior to such date.

ADOPTED at a meeting of the City Council of the City of Pasadena on the 26th day of October 2015, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

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Mark Jomsky  
City Clerk

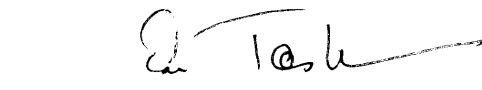
APPROVED AS TO FORM:



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Michele Beal Bagneris  
City Attorney

APPROVED AS TO FORM:



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Eric Tashman  
Sidley Austin LLP