

RESOLUTION NO. PPFA-_____

A RESOLUTION OF THE PASADENA PUBLIC FINANCING AUTHORITY 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 AND APPROVING OTHER RELATED DOCUMENTS AND ACTIONS IN CONNECTION THEREWITH

WHEREAS, in 1993, the City of Pasadena (the "City") 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 amended and supplemented (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 amended and supplemented (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 amended and supplemented (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 amended and supplemented;

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 sell the 2015A Certificates as fixed rate certificates;

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 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 Authority, the City 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 Underwriters 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, 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 Authority 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, the Governing Board of the Authority does hereby resolve as follows:

Section 1. Declaration of Authority. The Authority hereby specifically finds and declares that the statements, findings and determinations of the Authority set forth herein, in the preambles above and in the documents approved herein are true and correct.

Section 2. Supplemental Trust Agreement. The form of Supplemental Trust Agreement presented to this meeting and on file with the Secretary of the Authority is hereby approved. The Executive Director of the Authority or the Treasurer of the Authority or the duly authorized designee of either of such officers is hereby authorized and directed, for and in the name and on behalf of the Authority, 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 3. Lease Supplement. The form of Lease Supplement presented to this meeting and on file with the Authority is hereby approved. The Executive Director of the Authority or the Treasurer of the Authority or the duly authorized designee of either of such officers is hereby authorized and directed, for and in the name and on behalf of the Authority, 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 4. Sublease Supplement. The form of the Sublease Supplement presented to this meeting and on file with the Secretary of the Authority is hereby approved. The Executive Director of the Authority or the Treasurer of the Authority or the duly authorized designee of either of such officers is hereby authorized and directed, for and in the name and on behalf of the Authority, 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 5. Contract of Purchase. The form of the Contract of Purchase presented to this meeting and on file with the Secretary of the Authority is hereby approved. The Executive

Director of the Authority or the Treasurer of the Authority or the duly authorized designee of either of such officers is hereby authorized and directed, for and in the name and on behalf of the Authority, to execute and deliver said 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 execution and delivery thereof.

Section 6. Attestations. The Secretary is hereby authorized and directed to attest the signature of the Executive Director, the Treasurer or such other officer of the Authority, as may be required or appropriate in connection with the execution and delivery of said Supplemental Trust Agreement, Lease Supplement, Sublease Supplement, or related documents.

Section 7. Other Actions. The Executive Director, the Treasurer, the Secretary and the other officers of the Authority 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. Such actions heretofore taken by such officers are hereby ratified, confirmed and approved.

Section 8. 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 Board of Directors of the Pasadena Public Financing Authority on the 26th day of October, 2015, by the following vote:

AYES:

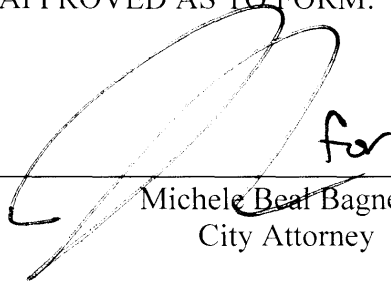
NOES:

ABSENT:

ABSTAIN:

Mark Jomsky
Secretary

APPROVED AS TO FORM:



for
Michele Beat Bagneris
City Attorney

APPROVED AS TO FORM:



Eric Tashman
Sidley Austin LLP