

RESOLUTION NO. _____

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF PASADENA APPROVING THE ISSUANCE OF LEASE REVENUE REFUNDING BONDS IN AN AMOUNT NOT TO EXCEED \$27,500,000 AND THE EXECUTION AND DELIVERY OF A FIRST AMENDMENT TO AMENDED AND RESTATED LEASE, SECOND AMENDMENT TO AMENDED AND RESTATED SUBLEASE, PURCHASE AGREEMENT, CONTINUING DISCLOSURE AGREEMENT, PRELIMINARY OFFICIAL STATEMENT AND FINAL OFFICIAL STATEMENT IN CONNECTION THEREWITH, AND AUTHORIZING THE TAKING OF CERTAIN OTHER ACTIONS IN CONNECTION THEREWITH

WHEREAS, pursuant to the provisions of Article 4 of the Joint Exercise of Powers Act, comprising Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California (the "Act") and the Joint Exercise of Powers Agreement, dated April 24, 2000, by and between the City of Pasadena, a municipal corporation and a chartered city of the State of California (the "City") and the Pasadena Community Development Commission, creating the Pasadena Public Financing Authority (the "Authority"), the Authority is authorized to issue bonds to finance public capital improvements; and

WHEREAS, the City and the Authority previously entered into an Lease, dated as of February 1, 2006, as amended by the First Amendment to Lease, dated as of as of November 1, 2010, and as amended by the Amended and Restated Lease, dated as of May 1, 2011 (collectively, the "Lease"), pursuant to which the City leased certain land and improvements thereon consisting primarily of the Rose Bowl Stadium (the "Leased Property") to the Authority; and

WHEREAS, the City and the Authority previously entered into a Sublease, dated as of February 1, 2006, as amended by the First Amendment to Sublease, dated as of as of November 1, 2010, as amended by the Amended and Restated Sublease, dated as of May 1, 2011, and as amended by the First Amendment to Amended and Restated Sublease, dated as of January 1, 2013 (collectively, the "Sublease"), pursuant to which the Authority subleased the Leased Property to the City; and

WHEREAS, the Authority previously issued, among other lease revenue bonds, its \$36,808,264.85 Lease Revenue Bonds (Rose Bowl Renovation Project), Series 2010A (Tax-Exempt) (the "Prior Bonds") for the purpose of financing certain renovations and improvements to the Rose Bowl Stadium (the "Project"); and

WHEREAS, the Authority desires to refund all or a portion of the Prior Bonds and has determined to issue its Lease Revenue Refunding Bonds (Rose Bowl Renovation Project), Series 2016A (the "Bonds") pursuant to the Act and pursuant to Article 9 (commencing with Section 53550), Chapter 3, Division 2, Title 5, of the Government Code of California; and

WHEREAS, in order to refinance the Project the City proposes to enter into a First Amendment to Amended and Restated Lease with the Authority (the "First Amendment to Amended and Restated Lease"); and

WHEREAS, in order to refinance the Project the Authority further proposes to enter into a Second Amendment to Amended and Restated Sublease with the City (the "Second Amendment to Amended and Restated Sublease"), pursuant to which the City will make additional base rental payments ("2016 Base Rental Payments") to the Authority; and

WHEREAS, pursuant to an Indenture (the "Indenture"), between the Authority and Deutsche Bank National Trust Company, as trustee (the "Trustee"), the Authority will assign its rights to receive the 2016 Base Rental Payments to the Trustee and the Authority will issue the bonds, which bonds will be designated as the "Pasadena Public Financing Authority Lease Revenue Refunding Bonds (Rose Bowl Renovation Project), Series 2016A", of one or more series and with such other designations as may be permitted pursuant to the Indenture; and

WHEREAS, pursuant to a Bond Purchase Agreement (the "Purchase Agreement") among Wells Fargo Bank, National Association, as the underwriter (the "Underwriter"), the Authority and the City, the Bonds are to be sold to the Underwriter; and

WHEREAS, the Bonds will be offered for sale by the Underwriter to investors through an official statement (the "Official Statement"); and

WHEREAS, there have been presented to this meeting proposed forms of the following documents and agreements:

1. The First Amendment to Amended and Restated Lease;
2. The Second Amendment to Amended and Restated Sublease;
3. The Purchase Agreement;
4. The Continuing Disclosure Agreement; and
5. The Official Statement.

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

Section 1. The foregoing recitals are true and correct, and the City Council so finds and determines.

Section 2. The form of First Amendment to Amended and Restated Lease presented to this meeting, and on file with the City Clerk, is hereby approved. Each of the City Manager and the Director of Finance and any of their designee (collectively, the "Authorized Officers"), acting singly, is hereby authorized and directed for, on behalf of, and in the name of the City, to execute and deliver the First Amendment to Amended and Restated Lease in substantially said form, with such changes, insertions and deletions as may be consistent with this Resolution and as may be approved by the officer executing the First Amendment to Amended and Restated Lease, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 3. The form of Second Amendment to Amended and Restated Sublease presented to this meeting, and on file with the City Clerk, is hereby approved. Any of the Authorized Officers, acting singly, is hereby authorized and directed for, on behalf of, and in the name of the City, to execute and deliver the Second Amendment to Amended and Restated Sublease in substantially said form, with such changes, insertions and deletions as may be consistent with this Resolution and as may be approved by the officer executing the Sublease, such approval to be conclusively evidenced by the execution and delivery thereof provided, however, that the annual 2016 Base Rental Payments payable by the City under the Second Amendment to Amended and Restated Sublease shall not be greater than \$5,858,500 per year.

Section 4. The City Council hereby approves of the issuance by the Authority of the Bonds in one or more series and in an aggregate principal amount of not to exceed \$27,500,000.

Section 5. The form of Purchase Agreement presented to this meeting, and on file with the City Clerk, is hereby approved. Any of the Authorized Officers, acting singly, is hereby authorized and directed for, on behalf of, and in the name of the City, to execute and deliver the Purchase Agreement in substantially said form, with such changes, insertions and deletions as may be consistent with this Resolution and as may be approved by the officer executing the Purchase Agreement, such approval to be conclusively evidenced by the execution and delivery thereof. The Authorized Officer executing the Purchase Agreement is hereby authorized to determine the purchase price to be paid for the Bonds under the Purchase Agreement; provided, however, that the Underwriter's discount shall not be more than

0.35 percent of the initial principal amount of the Bonds and the true interest cost of the Bonds shall not be greater than 2.50 percent.

Section 6. The form of the Continuing Disclosure Agreement presented to this meeting, and on file with the City Clerk, is hereby approved. Any of the Authorized Officers, acting singly, is hereby authorized and directed for, on behalf of, and in the name of the City, to execute and deliver the Continuing Disclosure Agreement in substantially said form, with such changes, insertions and deletions as may be consistent with this Resolution and as may be approved by the officer executing the Continuing Disclosure Agreement, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 7. The City Council hereby approves the form of the Preliminary Official Statement (the "Preliminary Official Statement"), in substantially the form on file with the City Clerk and presented to the City Council at this meeting, with such changes and modifications as shall be necessary or appropriate for completion to the satisfaction of any Authorized Officer. Any one of the Authorized Officers is authorized and directed, on behalf of the City to deem the Preliminary Official Statement "final" pursuant to Rule 15c2-12 under the Securities Exchange Act of 1934. The City Council further approves distribution of the Preliminary Official Statement by the Underwriter to persons who may be interested in purchasing the Bonds. Any one of the Authorized Officers is authorized and directed to execute and deliver a final Official Statement in substantially the form of the Preliminary Official Statement hereby approved, with such additions thereto and changes therein as are consistent with this Resolution and recommended or approved by disclosure counsel to the City and approved by an Authorized Officer, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 8. The City Manager, Director of Finance, City Clerk and all other appropriate officers of the City are hereby authorized and directed, acting singly, 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 by this Resolution and otherwise to carry out, give effect to and comply with the terms and intent of this Resolution. The foregoing authorization includes, but is in no way limited to, the execution and delivery of any tax certificate required by the Sublease, the execution and delivery of an escrow agreement to defease the Prior Bonds, any bond insurance, bond reserve fund surety or other form of credit enhancement determined by such officer to be in the best interests of the City in order to provide for the cost-effective issuance of the Bonds, and the execution and delivery of any and all other documents determined to be necessary or appropriate by such officials and not inconsistent with this Resolution, and such determination thereof shall be final, binding and conclusive upon the City. Any actions heretofore taken by such officers in connection therewith are hereby ratified, confirmed and approved.

Section 9. 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 of the agreements and documents contemplated by this Resolution or any related document or instrument.

Section 10. This Resolution shall take effect immediately upon its adoption.

ADOPTED at a regular meeting of the City Council of the City of Pasadena this ___ day of September, 2016, by the following vote:

AYES: _____

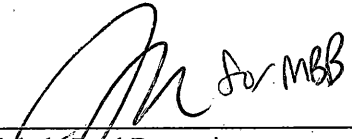
NOES: _____

ABSENT: _____

ABSTAIN: _____

APPROVED AS TO FORM:

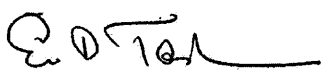
ATTEST:



Michele Beal Bagneris
City Attorney

Mark Jomsky
City Clerk

APPROVED AS TO FORM:



Eric Tashman
Norton Rose Fulbright US LLP
Bond Counsel