

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

A RESOLUTION OF THE PASADENA PUBLIC FINANCING AUTHORITY APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A STANDBY BOND PURCHASE AGREEMENT; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION, DELIVERY AND DISTRIBUTION OF A REOFFERING MEMORANDUM; AND AUTHORIZING THE EXECUTION AND DELIVERY OF OTHER RELATED DOCUMENTS AND APPROVAL OF OTHER DOCUMENTS AND ACTIONS IN CONNECTION THEREWITH

WHEREAS, pursuant to the provisions of Article 1 (commencing with Section 6500) of Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California (the "Act"), the City of Pasadena ("City") and the Pasadena Community Development Commission (the "Commission") have executed and entered into a Joint Exercise of Powers Agreement pursuant to which the Pasadena Public Financing Authority (the "Authority") has been created and established;

WHEREAS, the Authority previously issued its Taxable Variable Rate Demand Lease Revenue Refunding Bonds (Paseo Colorado Parking Facilities), Series 2008 (the "Bonds"), pursuant to a certain Trust Agreement, dated as of September 1, 2008, as supplemented and amended by a First Supplemental Trust Agreement, dated as of January 1, 2009 (collectively, the "Trust Agreement"), each by and between the Authority and Wells Fargo Bank, National Association, as trustee (the "Trustee"), for the purposes of (i) providing funds to refund the Taxable Variable Rate Demand Lease Revenue Bonds (Paseo Colorado Parking Facilities), Series 2000 (the "2000 Bonds") by depositing a portion of the proceeds of the Bonds with the Trustee, as escrow agent for the 2000 Bonds, (ii) paying the costs of issuance of the Bonds and (iii) funding a reserve fund; and

WHEREAS, in connection with the issuance of the Bonds, KBC Bank N.V., acting through its New York Branch, as existing liquidity provider ("KBC Bank"), the City and the Authority previously entered into a Standby Bond Purchase Agreement, dated as of September 1, 2008, as amended and supplemented by that certain Amendment No. 1 to Standby Bond Purchase Agreement, dated as of January 1, 2009, that certain First Amendment to Standby Bond Purchase Agreement, dated September 16, 2011, and that certain Second Amendment to Standby Bond Purchase Agreement, dated July 18, 2014 (as so amended and supplemented, the "Original Liquidity Facility"); and

WHEREAS, the Original Liquidity Facility expires on March 13, 2015; and

WHEREAS, on June 27, 2014, the City issued a request for proposals (the "RFP") for a bank to provide a liquidity facility, substantially in the form of the Original Liquidity Facility, to support payment of the Bonds; and

WHEREAS, based upon a review of the responsive proposals, the Bank of the West was determined to be the lowest cost and most responsive bidder for the provision of liquidity support for the Bonds; and

WHEREAS, the Authority and the City desire to enter into a Standby Bond Purchase Agreement and a related Fee Agreement (collectively, the “Bank of the West Liquidity Facility”) with the Bank of the West to provide liquidity support for the Bonds; and

WHEREAS, the Authority previously entered into a remarketing agreement (the “Remarketing Agreement”) with Merrill Lynch, Pierce, Fenner & Smith Incorporated (the “Remarketing Agent”) pursuant to which the Remarketing Agent agreed to remarket the Bonds tendered by the owners of the Bonds pursuant to the terms of the Trust Agreement; and

WHEREAS, in connection with the execution and delivery of the Bank of the West Liquidity Facility, the Remarketing Agent will distribute a final remarketing memorandum (the “Remarketing Memorandum”) relating to the Bonds to prospective purchasers of the Bonds; 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 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, BE IT RESOLVED BY THE GOVERNING BOARD OF THE PASADENA PUBLIC FINANCING AUTHORITY AS FOLLOWS:

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

Section 2. Bank of the West Liquidity Facility. The form of Bank of the West Liquidity Facility presented to this meeting and on file with the Authority is hereby approved. The Executive Director 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 Bank of the West Liquidity Facility 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. Remarketing Memorandum. The form of Remarketing Memorandum relating to the Bonds 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 a final Remarketing Memorandum, in substantially the form of the Remarketing Memorandum presented, with such changes therein (and additions thereto to reflect the terms of the sale of the Bonds) as the Executive Director or the Treasurer of the Authority shall approve after consultation with Sidley Austin LLP (“Bond Counsel”), such

approval to be evidenced by the execution and delivery thereof. The Remarketing Agent is hereby authorized to distribute copies of said Remarketing Memorandum to persons who may be interested in the purchase of the Bonds and to all actual purchasers of the Bonds.

Section 4. 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 the Bank of the West Liquidity Facility and the Remarketing Memorandum and related documents.

Section 5. Other Actions. The Executive Director, the Treasurer, the Secretary and the other officers of the Authority hereby are authorized to take all actions and execute any and all documents necessary to carry out, give effect to and comply with the terms and intent of this Resolution and the Bank of the West Liquidity Facility, including, without limitation, any amendments, restatements and other modifications thereof. Such actions heretofore taken by such officers or their designees are hereby ratified, confirmed and approved.

Section 6. Effective Date. This Resolution shall take effect from and after its passage and adoption.

ADOPTED at a regular meeting of the Authority this \_\_\_\_ day of September, 2014 by the following vote:

AYES:

NOES:

ABSENT:

ATTEST:

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Mark Jomsky, CMC  
Secretary

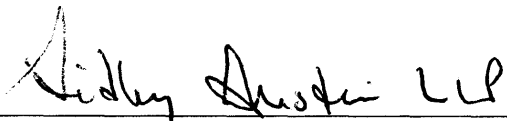
APPROVED AS TO FORM:



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Michele Beal Bagneris  
Authority Counsel

APPROVED AS TO FORM:



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Sidley Austin LLP  
Bond Counsel