

RESOLUTION NO. ____

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF PASADENA APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A STANDBY BOND PURCHASE AGREEMENT; APPROVING THE FORM OF AND AUTHORIZING THE 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 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 (the "City") has entered into a joint exercise of powers agreement with the Pasadena Community Development Commission (the "Commission") creating the Pasadena Public Financing Authority (the "Authority"); and

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 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 of Pasadena that:

Section 1. Declaration 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 in the preambles above and in 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 City Clerk is hereby approved. The City Manager or the Director of Finance 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 City, 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 City Clerk is hereby approved. 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. Appointment of Professionals. The City approves the appointment of (i) Sidley Austin LLP, San Francisco, California, as bond counsel and disclosure counsel for the financing, (ii) the Bank of the West as the liquidity provider for the Bonds and (iii) Siebert Brandford Shank & Co., L.L.C. as municipal advisor for the financing.

Section 5. 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 and to affix and attest the seal of the City, as may be required or appropriate in connection with the execution and delivery of said Bank of the West Liquidity Facility and Remarketing Memorandum and related documents.

Section 6. 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 and the Bank of the West Liquidity Facility, including, without limitation, any amendments, restatements and other modification thereof. Such actions heretofore taken by such officers are hereby ratified, confirmed and approved.

Section 7. Effective Date. This Resolution shall take effect from and after its date of passage and adoption.

PASSED by the City Council of the City of Pasadena at a regular meeting this ___ day of September, 2014, by the following vote:

AYES:

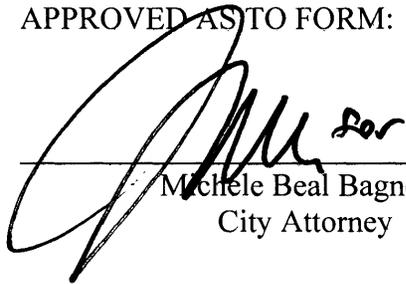
NOES:

ABSENT:

ATTEST:

Mark Jomsky, CMC
City Clerk

APPROVED AS TO FORM:



Michele Beal Bagneris
City Attorney

APPROVED AS TO FORM:



Sidley Austin LLP
Bond Counsel