

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 FOURTH AMENDMENT TO REIMBURSEMENT AGREEMENT; 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") previously entered into a joint exercise of powers agreement with the Pasadena Community Development Commission creating the Pasadena Public Financing Authority (the "Authority"); and

WHEREAS, the City previously issued its Variable Rate Demand Refunding Certificates of Participation, Series 2008A (the "Certificates"), pursuant to a certain Amended and Restated Trust Agreement, dated as of January 1, 2003, as supplemented and amended, including as supplemented and amended by a Third Supplemental Trust Agreement, dated as of April 1, 2008, each by and between the City, the Authority and The Bank of New York Mellon Trust Company, N.A., as successor trustee, for the purpose of, among other things, providing funds to refund the City's Variable Rate Demand Certificates of Participation, Series 2006A; and

WHEREAS, Bank of America, N.A. (the "Bank"), as Credit Provider under the Trust Agreement, issued its Irrevocable Direct-Pay Letter of Credit, dated April 18, 2008 (the "Initial Credit Facility") to provide credit support for the Certificates; and

WHEREAS, subsequently, on various occasions, the City requested the Bank extend the Stated Expiration Date of the Initial Credit Facility, and the Bank agreed, most recently extending the Stated Expiration Date to March 31, 2018; and

WHEREAS, the City has now requested the Bank to again extend the Stated Expiration Date of the Initial Credit Facility, and the Bank has agreed, subject to certain conditions, to extend the Stated Expiration Date; and

WHEREAS, in connection with the extension of the Stated Expiration Date of the Initial Credit Facility, the City, the Authority and the Bank will enter into an Fourth Amendment to Reimbursement Agreement (the "Reimbursement Agreement Amendment"), a form of which Reimbursement Agreement Amendment has been presented at this meeting and is on file with the City Clerk; 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. Reimbursement Agreement Amendment. The form of Reimbursement Agreement Amendment 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 officer, acting singly, is hereby authorized and directed, for and in the name and on behalf of the City, to execute and deliver said Reimbursement Agreement Amendment 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. 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 Reimbursement Agreement Amendment, including, without limitation, any amendments, restatements and other modification thereof. Such actions heretofore taken by such officers are hereby ratified, confirmed and approved.

Section 4. 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 _____, 2018, by the following vote:

AYES:

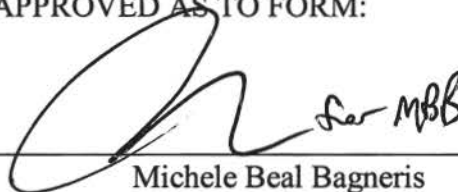
NOES:

ABSENT:

ATTEST:

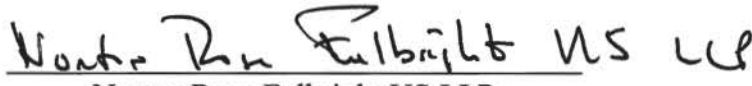
Mark Jomsky, CMC
City Clerk

APPROVED AS TO FORM:



Michele Beal Bagneris
City Attorney

APPROVED AS TO FORM:



Norton Rose Fulbright US LLP
Bond Counsel