

RESOLUTION NO. ____

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF PASADENA APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF AN AMENDMENT NO. 2 TO LEASE AGREEMENT AND AN AMENDMENT NO. 2 TO AUTHORITY LEASE 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") 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, each by and between the Authority and Wells Fargo Bank, National Association, as trustee, for the purpose of, among other things, providing funds to refund the Taxable Variable Rate Demand Lease Revenue Bonds (Paseo Colorado Parking Facilities), Series 2000; and

WHEREAS, in connection with the issuance of the Bonds, the City entered into a Lease Agreement, dated as of September 1, 2008 (the "Original Lease"), by and between Authority and the City, as amended by an Amendment No. 1 to Lease Agreement, dated as of September 1, 2011 (together with the Original Lease, the "Lease") by and between Authority and the City; and

WHEREAS, in connection with the issuance of the Bonds, the Authority entered into an Authority Lease Agreement, dated as of September 1, 2008 (the "Original Authority Lease"), by and between Authority and the Commission, as amended by an Amendment No. 1 to Authority Lease Agreement, dated as of September 1, 2011 (together with the Original Authority Lease, the "Authority Lease"), by and between Authority and the Commission; and

WHEREAS, the Commission was dissolved effective February 1, 2012, pursuant to Assembly Bill x1 26 (as subsequently amended from time to time, the "Dissolution Act"); and

WHEREAS, the City elected to serve as the "successor agency" to the Commission ("Successor Agency") by operation of the Dissolution Act, and the Successor Agency is a separate and independent legal entity from the City charged with expeditiously "winding down" the affairs of the Commission; and

WHEREAS, on November 12, 2015, Oversight Board of the Successor Agency passed its Resolution No. 19 ("Resolution No. 19"), directing the Successor Agency to transfer ownership of certain property held by the Successor Agency to the City, including the Leased Premises (as defined in the Lease Agreement); and

WHEREAS, pursuant to Section 34179(h) of the Health and Safety Code of the State of California, the Department of Finance of the State of California reviewed and approved Resolution No. 19, finding that the Leased Premises met the definition of government purpose assets and were therefore eligible for transfer to the City; and

WHEREAS, the City now desires to execute (i) an Amendment No. 2 to Lease Agreement ("Amendment No. 2 to Lease Agreement"), by and between the City and the Authority, a form of which Amendment No. 2 to Lease Agreement has been presented to this meeting and is on file with the City Clerk and (ii) an Amendment No. 2 to Authority Lease Agreement ("Amendment No. 2 to Authority Lease Agreement"), by and between the Authority and the Successor Agency, a form of which Amendment No. 2 to Authority Lease Agreement has been presented to this meeting and is on file with the City Clerk, and proceed with such transfer; 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. Amendment No. 2 to Lease Agreement. The form of Amendment No. 2 to Lease Agreement 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 (each, an "Authorized Officer"), acting singly, is hereby authorized and directed, for and in the name and on behalf of the City, to execute and deliver said Amendment No. 2 to Lease 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. Amendment No 2 to Authority Lease Agreement. The form of Amendment No. 2 to Authority Lease Agreement presented to this meeting and on file with the City Clerk is hereby approved. Each Authorized Officer, acting singly, is hereby authorized and directed, for and in the name and on behalf of the City, to execute and deliver said Amendment No. 2 to Authority Lease 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 4. 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, Amendment No. 2 to Lease Agreement and Amendment No. 2 to Authority Lease, including, without limitation, any amendments, restatements and other modification thereof. Such actions heretofore taken by such officers are hereby ratified, confirmed and approved.

Section 5. 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