

RESOLUTION NO. _____

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF PASADENA AUTHORIZING EXECUTION AND DELIVERY OF SUPPLEMENTAL BOND INDENTURES, AND ONE OR MORE CONTINUING COVENANT AMENDMENTS WITH MUFG UNION BANK, N.A., RELATING TO THE PASADENA PUBLIC FINANCING AUTHORITY VARIABLE RATE DEMAND LEASE REVENUE BONDS (ROSE BOWL REFINANCING AND IMPROVEMENT PROJECTS), SERIES 2006, THE PASADENA PUBLIC FINANCING AUTHORITY LEASE REVENUE BONDS (ROSE BOWL RENOVATION PROJECT), SERIES 2013A (TAX-EXEMPT), AND THE PASADENA PUBLIC FINANCING AUTHORITY LEASE REVENUE BONDS (ROSE BOWL RENOVATION PROJECT), SERIES 2013B (TAXABLE), AND AUTHORIZING CERTAIN OTHER ACTIONS RELATING THERETO

WHEREAS, pursuant to the Bond Indenture, dated as of February 1, 2006 (the "Original Indenture"), by and between the Pasadena Public Financing Authority (the "Authority") and Deutsche Bank National Trust Company, as trustee (the "2006 Trustee"), the Authority issued its Pasadena Public Financing Authority Variable Rate Demand Lease Revenue Bonds (Rose Bowl Refinancing and Improvements Projects), Series 2006 (the "2006 Bonds");

WHEREAS, the 2006 Bonds were issued for the purpose of, among other things, financing the acquisition, construction and installation of certain public improvements to the existing Rose Bowl Stadium located in the City of Pasadena (the "City");

WHEREAS, the Original Indenture was amended and restated by and pursuant to the Bond Indenture, dated as of May 1, 2011, by and between the Authority and the 2006 Trustee (as so amended and restated, the "Restated Indenture");

WHEREAS, the Restated Indenture provides in Section 9.01 that the Restated Indenture may be modified or amended from time to time and at any time by an indenture supplemental thereto, which the Authority and the 2006 Trustee may enter into when the written consent of the Holders of a majority principal amount of all 2006 Bonds then Outstanding, the Majority Holder, and the Credit Provider, if any, shall have been filed with the 2006 Trustee (capitalized terms in this paragraph not defined herein shall have the meaning ascribed to them in the Restated Indenture);

WHEREAS, certain of the 2006 Bonds were purchased pursuant to a Bond Purchase Agreement, by and among the Authority, the City and Union Bank, N.A. (now known as MUFG Union Bank, N.A. ("Union Bank") (the "2006 Bond Purchase Agreement") making Union Bank the Majority Holder under the Restated Indenture;

WHEREAS, such 2006 Bonds currently owned by Union Bank are subject to mandatory tender in 2018;

WHEREAS, the City and Union Bank desire to modify and amend certain provisions of the Restated Indenture in order for Union Bank to forgo a mandatory tender until 2019 pursuant to certain financial terms;

WHEREAS, such modifications and amendments are to be made pursuant to a Supplemental Bond Indenture by and between the Authority and the 2006 Trustee (the "2006 Supplemental Indenture");

WHEREAS, Union Bank, as Holder of a majority principal amount of all 2006 Bonds Outstanding and Majority Holder has agreed to file its written consent to the 2006 Supplemental Indenture with the 2006 Trustee;

WHEREAS, pursuant to the Bond Indenture, dated as of January 1, 2013 (the "2013 Indenture"), by and between the Authority and Deutsche Bank National Trust Company, as trustee (the "2013 Trustee"), the Authority issued its Pasadena Public Financing Authority Lease Revenue Bonds (Rose Bowl Renovation Project), Series 2013A (Tax-Exempt) (the "Series 2013A Bonds"), and its Pasadena Public Financing Authority Lease Revenue Bonds (Rose Bowl Renovation Project), Series 2013B (Taxable) (the "Series 2013B Bonds" and, together with the Series 2013A Bonds, the "2013 Bonds") to refund a portion of the 2006 Bonds;

WHEREAS, the 2013 Indenture provides in Section 9.01 that the 2013 Indenture may be modified or amended from time to time and at any time by an indenture supplemental thereto, which the Authority and the 2013 Trustee may enter into when the written consent of the Holders of a majority principal amount of all 2013 Bonds then Outstanding, the Majority Holder, and the Credit Provider, if any, shall have been filed with the 2013 Trustee (capitalized terms in this paragraph not defined herein shall have the meaning ascribed to them in the 2013 Indenture);

WHEREAS, the 2013 Bonds were purchased pursuant to a Continuing Covenant Agreement, by and among the Authority, the City and Union Bank (the "2013 Continuing Covenant Agreement") making Union Bank the Majority Holder under the 2013 Indenture;

WHEREAS, such 2013 Bonds currently owned by Union Bank are subject to mandatory tender in 2018;

WHEREAS, the City and Union Bank desire to modify and amend certain provisions of the Restated Indenture in order for Union Bank to forgo a mandatory tender until 2019 pursuant to certain financial terms;

WHEREAS, such modifications and amendments are to be made pursuant to a Supplemental Bond Indenture by and between the Authority and the 2013 Trustee (the "2013 Supplemental Indenture");

WHEREAS, Union Bank, as Holder of a majority principal amount of all 2013 Bonds Outstanding and Majority Holder has agreed to file its written consent to the 2013 Supplemental Indenture with the 2013 Trustee;

WHEREAS, such financial terms shall be set forth in one or more amendments to the 2006 Bond Purchase Agreement and/or the 2013 Continuing Covenant Agreement by and among the Authority, the City and Union Bank (together, the "2018 Continuing Covenant Amendments");

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

- (1) The 2006 Supplemental Indenture;
- (2) The 2013 Supplemental Indenture; and
- (3) The 2018 Continuing Covenant Amendments.

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

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

Section 2. The form of 2006 Supplemental Indenture presented to this meeting of the City Council, and on file with the City Clerk, is hereby approved.

Section 3. The form of 2013 Supplemental Indenture presented to this meeting of the City Council, and on file with the City Clerk, is hereby approved.

Section 4. The form or forms of 2018 Continuing Covenant Amendments presented to this meeting of the City Council, and on file with the City Clerk, are hereby approved. Each of the City Manager and the Director of Finance, acting singly, is hereby authorized and directed for, on behalf of, and in the name of the City, to execute and deliver the 2018 Continuing Covenant Amendments in substantially said forms, with such changes, insertions and deletions as may be consistent with this Resolution and as may be approved by the officer executing the 2018 Continuing Covenant Amendments, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 5. 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. Any actions heretofore taken by such officers in connection therewith are hereby ratified, confirmed and approved.

Section 6. 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 7. The Director of Finance is hereby authorized and directed to enter into such agreements for professional services as he deems necessary or appropriate with the financial advisor (Public Resources Advisory Group), bond counsel (Orrick, Herrington & Sutcliffe LLP) and the bond trustee (Deutsche Bank National Trust Company) in such form as is approved by the Director of Finance in consultation with the City Attorney.

Section 8. This Resolution shall take effect immediately upon its adoption.

PASSED by the City Council of the City of Pasadena at a regular meeting this 22nd day of January, 2018, by the following vote:

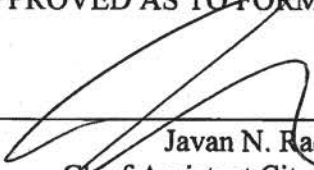
AYES:

NOES:

ABSENT:

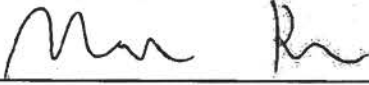
City Clerk

APPROVED AS TO FORM:



Javan N. Rad
Chief Assistant City Attorney

BOND COUNSEL:



Orrick, Herrington & Sutcliffe LLP
Bond Counsel