

RESOLUTION NO. _____

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE PASADENA PUBLIC FINANCING AUTHORITY AUTHORIZING THE ISSUANCE OF LEASE REVENUE REFUNDING BONDS IN AN AMOUNT NOT TO EXCEED \$130,000,000 AND THE EXECUTION AND DELIVERY OF A THIRD AMENDMENT TO AMENDED AND RESTATED LEASE, A FOURTH AMENDMENT TO AMENDED AND RESTATED SUBLEASE, BOND INDENTURE, BOND PURCHASE AGREEMENT, PRELIMINARY OFFICIAL STATEMENT AND FINAL OFFICIAL STATEMENT IN CONNECTION THEREWITH, AND AUTHORIZING THE TAKING OF CERTAIN OTHER ACTIONS RELATING THERETO

WHEREAS, pursuant to the provisions of Article 4 of the Joint Exercise of Powers Act, comprising Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California (the "Act") and the Joint Exercise of Powers Agreement, dated April 24, 2000, by and between the City of Pasadena, a municipal corporation and a chartered city of the State of California (the "City") and the Pasadena Community Development Commission, creating the Pasadena Financing Authority (the "Authority"), the Authority is authorized to issue bonds to finance public capital improvements; and

WHEREAS, the City and the Authority previously entered into a Lease, dated as of February 1, 2006, as amended by the First Amendment to Lease, dated as of November 1, 2010, as amended by the Amended and Restated Lease, dated as of May 1, 2011, as amended by the First Amendment to Amended and Restated Lease, dated as of October 1, 2016, and as amended by the Second Amendment to Amended and Restated Lease, dated as of December 1, 2018 (collectively, the "Lease"), pursuant to which the City leased certain land and improvements thereon consisting primarily of the Rose Bowl Stadium (the "Leased Property") to the Authority; and

WHEREAS, the City and the Authority previously entered into a Sublease, dated as of February 1, 2006, as amended by the First Amendment to Sublease, dated as of November 1, 2010, as amended by the Amended and Restated Sublease, dated as of May 1, 2011, as amended by the First Amendment to Amended and Restated Sublease, dated as of January 1, 2013, as amended by the Second Amendment to Amended and Restated Sublease, dated as of October 1, 2016, and as amended by the Third Amendment to Amended and Restated Sublease, dated as of December 1, 2018 (collectively, the "Sublease"), pursuant to which the Authority subleased the Leased Property to the City; and

WHEREAS, the Authority previously issued, among other lease revenue bonds, its \$106,660,000 Lease Revenue Bonds (Rose Bowl Renovation Project), Series 2010B (Taxable – Build America Bonds) (the "Prior Bonds"), for purposes of financing certain renovations and improvements to the Rose Bowl Stadium (the "Project"); and

WHEREAS, the City desires to refinance its obligations under the Sublease, and, correspondingly, the Authority desires to refund all or a portion of the Prior Bonds and has determined to issue its Lease Revenue Refunding Bonds (Rose Bowl Renovation Project), Series 2024 (the “Bonds”) (which includes current interest bonds and capital interest bonds), pursuant to a plan of finance, pursuant to the Act and pursuant to Article 11 (commencing with Section 53580), Chapter 3, Part 1, Division 2, Title 5, of the Government Code of California; and

WHEREAS, in order to refinance the Project, the Authority proposes to enter into a Third Amendment to Amended and Restated Lease with the City (the “Third Amendment to Amended and Restated Lease”); and

WHEREAS, in order to refinance the Project, the Authority further proposes to enter into a Fourth Amendment to Amended and Restated Sublease with the City (the “Fourth Amendment to Amended and Restated Sublease”), pursuant to which the City will make additional base rental payments (“2024 Base Rental Payments”) to the Authority; and

WHEREAS, pursuant to a Bond Indenture (the “Indenture”), dated as of November 1, 2024, between the Authority and U.S. Bank Trust Company, National Association, or such other financial institution as may be selected by the officers of the Authority in accordance with Section 13 hereof, as trustee (the “Trustee”), the Authority will assign its rights to receive the 2024 Base Rental Payments to the Trustee and the Authority will issue the Bonds, which Bonds will be designated generally as the “Pasadena Public Financing Authority Lease Revenue Refunding Bonds (Rose Bowl Renovation Project),” of one or more series and with such other name or names as may be designated pursuant to the Indenture; and

WHEREAS, on February 27, 2017, the City Council of the City of Pasadena (the “City Council”) adopted a Debt Management Policy for the City, as amended, that complies with Government Code Section 8855(i) (the “Debt Management Policy”). The Debt Management Policy is deemed to apply to the Authority, and the sale and issuance of the Bonds as contemplated by this resolution is in compliance with the Debt Management Policy; and

WHEREAS, pursuant to one or more Bond Purchase Agreements (the “Purchase Agreement”) among Stifel, Nicolaus & Company, Incorporated (the “Underwriter”), the Authority and the City, the Bonds are to be sold to the Underwriter; and

WHEREAS, the Bonds will be offered for sale by the Underwriter to investors through an official statement (the “Official Statement”); and

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

- (1) Third Amendment to Amended and Restated Lease;
- (2) Fourth Amendment to Amended and Restated Sublease;
- (3) Indenture;
- (4) Purchase Agreement; and

(5) Official Statement; and

WHEREAS, the Project is located within the City, which is a member of the Authority; and

NOW, THEREFORE, BE IT RESOLVED, ORDERED AND FOUND by the Board of Directors of the Pasadena Public Financing Authority (the "Board"), that:

Section 1. The foregoing recitals are true and correct, and the Board so finds and determines.

Section 2. The Authority hereby finds and determines that the issuance of the Bonds will result in significant public benefits within the contemplation of Section 6586 of the Act.

Section 3. The Authority hereby approves the issuance of the Bonds in one or more series in the aggregate principal amount not to exceed \$130,000,000 pursuant to the Indenture, which is hereby approved in substantially the form on file with the Secretary of the Authority and presented to the Board at this meeting. Any one of the Chair, the Executive Director and the Treasurer of the Authority, and each of them, and any designee of any of them (collectively, the "Authorized Officers"), is hereby authorized and directed, for and in the name of the Authority, to execute and deliver the Indenture, with such insertions and changes as may be approved by the Authorized Officer executing the same, subject to the provisions of this Resolution, such approval to be conclusively evidenced by such execution and delivery.

Section 4. The form of Third Amendment to Amended and Restated Lease presented to this meeting, and on file with the Secretary, is hereby approved. Any of the Authorized Officers, acting singly, is hereby authorized and directed for, on behalf of, and in the name of the Authority, to execute and deliver the Third Amendment to Amended and Restated Lease in substantially said form, with such changes, insertions and deletions as may be consistent with this Resolution and as may be approved by the officer executing the Third Amendment to Amended and Restated Lease, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 5. The form of Fourth Amendment to Amended and Restated Sublease presented to this meeting, and on file with the Secretary, is hereby approved. Any of the Authorized Officers, acting singly, is hereby authorized and directed for, on behalf of, and in the name of the Authority, to execute and deliver the Fourth Amendment to Amended and Restated Sublease in substantially said form, with such changes, insertions and deletions as may be consistent with this Resolution and as may be approved by the officer executing the Fourth Amendment to Amended and Restated Sublease, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 6. The form of Purchase Agreement presented to this meeting, and on file with the Secretary, is hereby approved. Any of the Authorized Officers, acting singly, is hereby authorized and directed for, on behalf of, and in the name of the Authority, to execute and deliver one or more Purchase Agreements in substantially said form, with such changes, insertions, and deletions as may be consistent with this Resolution and as may be approved by the officer

executing such Purchase Agreement, such approval to be conclusively evidenced by the execution and delivery thereof. The Authorized Officer executing the Purchase Agreement is hereby authorized to determine the purchase price to be paid for the Bonds under the Purchase Agreement; provided, however, that the Underwriter's discount relating to the Bonds shall not be more than one-quarter of one percent (0.25%) of the initial principal amount of the Bonds, and the true interest cost of the Bonds shall not be greater than five and one-half percent (5.50%) per annum.

Section 7. The form of Preliminary Official Statement presented to this meeting, and on file with the Secretary, is hereby approved. The Underwriter is hereby authorized and directed to distribute the Preliminary Official Statement in connection with the offering and sale of the Bonds in substantially said form with such changes therein as the Authorized Officers, acting singly, may require or approve. Any Authorized Officer, acting singly, is hereby authorized and directed, on behalf of, and in the name of the Authority, to certify that such Preliminary Official Statement is "deemed final" by the Authority for purposes of Rule 15c2-12 of the Securities Exchange Commission.

Section 8. Any Authorized Officer, acting singly, is hereby authorized and directed for, on behalf of, and in the name of the Authority, to execute and deliver a final Official Statement (and any amendment or supplement thereto contemplated by the Purchase Agreement), in substantially the form of the Preliminary Official Statement, with such changes, insertions and deletions as may be approved by the officer executing the Official Statement, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 9. The Underwriter is hereby authorized to distribute the Official Statement, as executed on behalf of the Authority as herein provided, to all actual purchasers of Bonds.

Section 10. The Bonds shall be executed by the manual or facsimile signature of the Chair of the Authority and attested by the manual or facsimile signature of the Secretary of the Authority, in the form set forth and otherwise in accordance with the Indenture, as finally executed.

Section 11. The Bonds, when executed, shall be delivered to the Trustee for authentication by the Trustee. The Trustee is hereby requested and directed to authenticate the Bonds by executing the Trustee's Certificate of Authentication appearing thereon, and to deliver the Bonds, when duly executed and authenticated, to the purchaser or purchasers thereof in accordance with the written instructions executed on behalf of the Authority by an Authorized Officer, which person, acting singly, is authorized and directed, for and on behalf of the Authority, to execute said instructions and deliver the Bonds to the Trustee. Such instructions shall provide for the delivery of the Bonds to the purchaser or purchasers thereof, upon payment of the purchase price thereof to or as directed by the Authority.

Section 12. With the passage of this resolution, the Authority hereby certifies that the Debt Management Policy complies with Government Code Section 8855(i), and that the Bonds authorized to be issued pursuant to this resolution are consistent with such policy, and instructs Orrick, Herrington & Sutcliffe LLP, as Bond Counsel, on behalf of the Authority, with

respect to the Bonds issued pursuant to this resolution, (a) to cause notices of the proposed sale and final sale of the Bonds to be filed in a timely manner with the California Debt and Investment Advisory Commission pursuant to Government Code Section 8855, and (b) to check, on behalf of the Authority, the "Yes" box relating to such certifications in the notice of proposed sale filed pursuant to Government Code Section 8855.

Section 13. The Chair, Executive Director, Treasurer, Secretary and all other appropriate officers of the Authority 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. The foregoing authorization includes, but is in no way limited to, the designation of a financial institution to serve as bond trustee in connection with the Bonds, the execution and delivery of any tax certificate and a continuing disclosure agreement required by the Indenture or the Sublease, the recording of the Third Amendment to Amended and Restated Lease and the Fourth Amendment to Amended and Restated Sublease, the obtaining of title insurance, any bond insurance, bond reserve fund surety or other form of credit enhancement determined by such officer to be in the best interests of the City in order to provide for the cost-effective financing of the Project and the execution and delivery of any and all other documents determined to be necessary or appropriate by such officials and not inconsistent with this Resolution, and such determination thereof shall be final, binding and conclusive upon the City. Any actions heretofore taken by such officers in connection therewith are hereby ratified, confirmed and approved.

Section 14. The Secretary is hereby authorized and directed to attest the signature of the Chair, the Executive Director, the Treasurer or such other Authority 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 15. This Resolution shall take effect immediately upon its adoption.

RECEIVED

PASSED by the Board of Directors of the Pasadena Public Financing Authority at a regular meeting this 28th day of October, 2024, by the following vote:

AYES:

NOES:

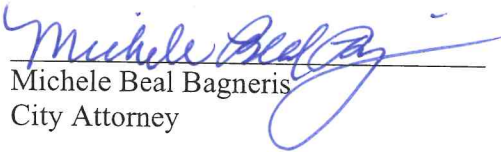
ABSENT:

ABSTAIN:

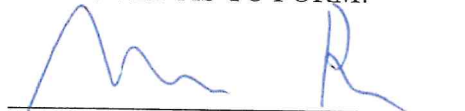
PASADENA
CITY ATTORNEY
CIVIL DIVISION

Mark Jomsky, CMC
Secretary

APPROVED AS TO FORM:


Michele Beal Bagneris
City Attorney

APPROVED AS TO FORM:


Marc Bauer
Orrick, Herrington & Sutcliffe LLP
Bond Counsel