

**BRISBANE/GUADALUPE VALLEY MUNICIPAL
IMPROVEMENT DISTRICT FINANCING AUTHORITY**

RESOLUTION NO. BGVMIDFA2017-01

**RESOLUTION APPROVING THE FORM AND AUTHORIZING THE EXECUTION
OF CERTAIN LEASE FINANCING DOCUMENTS IN CONNECTION WITH THE
DEFEASANCE OF THE OUTSTANDING BRISBANE PUBLIC FINANCE
AUTHORITY LEASE REVENUE BONDS, 2009 SERIES A (CITY HALL
RENOVATION COMPLETION PROJECT) AND AUTHORIZING AND
DIRECTING CERTAIN ACTIONS WITH RESPECT THERETO**

RESOLVED, by the Board of Directors (the "Board") of the Brisbane/Guadalupe Valley Municipal Improvement District Financing Authority (the "Authority"):

WHEREAS, the Brisbane Public Financing Authority (the "Brisbane Authority"), has heretofore issued its Brisbane Public Financing Authority Lease Revenue Bonds, 2009 Series A (City Hall Renovation Completion Project) (the "2009 Bonds"), to finance renovations to City of Brisbane (the "City") City Hall;

WHEREAS, the 2009 Bonds are currently outstanding in the principal amount of \$1,600,000;

WHEREAS, the payment of debt service on the 2009 Bonds is derived from lease payment made by the City to the Brisbane Authority under a lease agreement, by and between the Brisbane Authority and the City (the "2009 Lease"), payable from the City's general fund;

WHEREAS, the City has determined that, due to prevailing interest rates in the municipal bond market and for other reasons, the 2009 Bonds can be refunded for savings which will reduce the City's payment obligations under the 2009 Lease and the City has determined to implement a lease financing for such purposes;

WHEREAS, the documents below specified shall be filed with the Authority and the members of the Board, with the aid of its staff, shall review said documents;

NOW, THEREFORE, it is hereby DECLARED and ORDERED, as follows:

Section 1. The below-enumerated documents, substantially in the forms on file with the Secretary, be and are hereby approved, and the Chair, the Executive Director or the Treasurer is hereby authorized and directed to execute said documents, with such changes, insertions and omissions as may be approved by such officials, and the Secretary is hereby authorized and directed to attest to such official's signature:

(a) a site and facility lease, by and between the City, as lessor, and the Authority, as lessee (the "Site and Facility Lease"), pursuant to which the City will lease its Fire Station (the "Property") to the Authority;

(b) a lease agreement, by and between the Authority, as lessor, and the City, as lessee (the "Lease Agreement"), pursuant to which the Authority will lease the Property back to the City and pursuant to which the City will agree to make semi-annual lease payments (the "Lease Payments"); and

(c) an assignment agreement, by and between the Authority and JPMorgan Chase Bank, N.A., as purchaser (the "Purchaser"), pursuant to which the Authority will assign to the Purchaser certain of its rights under the Site and Facility Lease and the Lease Agreement, including its right to receive the Lease Payments thereunder.

Section 2. The Chair, the Executive Director, the Treasurer, the Secretary and other officials of the Authority are hereby authorized and directed to execute such other agreements, documents and certificates and to take such other actions as may be necessary to effect the purposes of this resolution and the lease financing herein authorized.

Section 3. This Resolution shall take effect upon its adoption by the Board.

I, the undersigned hereby certify that the foregoing Resolution was duly and regularly adopted and passed by the Board of Directors of the Brisbane/Guadalupe Valley Municipal Improvement District Financing Authority in a regular meeting assembled on the 20th day of July, 2017, by the following vote to wit:

AYES:

NOES:

ABSENT:

ABSTENTIONS:

Secretary