

## **RESOLUTION NO. 2021-2**

### **A RESOLUTION OF THE BOARD OF DIRECTORS OF THE CITY OF GARDENA FINANCING AGENCY, GARDENA, CALIFORNIA, AUTHORIZING THE ISSUANCE AND SALE OF LEASE REVENUE BONDS TO FINANCE A PORTION OF THE COSTS OF THE NEW GARDENA COMMUNITY AQUATIC & SENIOR CENTER, TO FINANCE THE COSTS OF ACQUIRING AND RENOVATING AN EXISTING BUILDING TO BE CONVERTED INTO A NEW COMMUNITY CENTER AND TO FINANCE VARIOUS PARK IMPROVEMENTS, APPROVING THE FORM AND AUTHORIZING EXECUTION OF RELATED DOCUMENTS AND APPROVING OFFICIAL ACTIONS**

RESOLVED, by the Board of Directors (the "Board") of the City of Gardena Financing Agency (the "Agency") as follows:

WHEREAS, the City of Gardena (the "City") proposes to (a) finance a portion of the costs of construction of the new Gardena Community Aquatic & Senior Center, (b) finance the costs of acquiring and renovating an existing building to be converted into a new Community Center, and (c) finance various park improvements (collectively, the "Project");

WHEREAS, it is proposed that the Project will be funded from the proceeds of the City of Gardena Financing Agency Lease Revenue Bonds, Series 2021 (the "Bonds"), to be issued by the City of Gardena Financing Agency (the "Agency") under the provisions of Article 4 (commencing with section 6584) of the JPA Act (the "Bond Law") in an aggregate principal amount not to exceed \$15,000,000, the Bonds to be issued pursuant to the terms of an indenture of trust, by and between the Agency and U.S. Bank National Association, as trustee (the "Indenture");

WHEREAS, in order to provide for the repayment of the Bonds, the City will lease the certain existing facilities and the sites thereof (the "Property") to the Agency pursuant to a site and facility lease (the "Site and Facility Lease") and the Agency will lease the Property back to the City pursuant to a lease agreement (the "Lease Agreement") under which the City will agree to make lease payments to the Agency from moneys in the City's General Fund and the City will budget and appropriate sufficient amounts in each year to pay the lease payments which will be equal to the scheduled principal of and interest on the Bonds;

WHEREAS, as required pursuant to section 6586.5(a) of the California Government Code, a public hearing has been held by the City Council of the City in connection with the financing;

WHEREAS, a preliminary official statement (the "Preliminary Official Statement") describing the Bonds, to be used in connection with the marketing of the Bonds, has been prepared and has been presented to the Board;

WHEREAS, BofA Securities, Inc. (the "Underwriter") has proposed to purchase and underwrite the Bonds and has presented to the City a form of bond purchase agreement for the Bonds, to be entered into among the Agency, the City and the Underwriter (the "Bond Purchase Agreement");

WHEREAS, the Board desires to make a finding of significant public benefit pursuant to section 6586.5(a)(2) of the California Government Code, and to approve the financing and the transactions contemplated by the Bonds; and

WHEREAS, the Board has duly considered such transactions and wishes at this time to approve said transactions in the public interests of the Agency;

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

*Section 1. Findings.* The Board hereby finds that significant public benefits will arise from the financing in accordance with section 6586 of the California Government Code.

*Section 2. Issuance of Bonds; Approval of Indenture.* The Board hereby authorizes the issuance of the Bonds under and pursuant to the Bond Law and the Indenture, in a principal amount not to exceed \$15,000,000, for the purpose of providing funds to finance the Project and to pay the costs of issuance of the Bonds. The Agency hereby approves the Indenture, in the form on file with the Secretary, together with any changes therein or additions thereto approved by the Chair, the Vice Chair, the Executive Director or the Treasurer of the Agency (collectively, the "Designated Officers"), whose execution thereof shall be conclusive evidence of such approval. Any Designated Officer is hereby authorized and directed for and in the name and on behalf of the Agency to execute, and the Secretary is hereby authorized and directed to attest, the final form of the Indenture for and in the name of the Agency. The Agency hereby authorizes the delivery and performance of the Indenture.

*Section 3. Approval of Site and Facility Lease.* The Board hereby approves the Site and Facility Lease in the form on file with the Secretary, together with any changes therein or additions thereto deemed advisable by any Designated Officer, whose execution thereof shall be conclusive evidence of such approval. Any Designated Officer is hereby authorized and directed for and in the name and on behalf of the Agency to execute, and the Secretary is hereby authorized and directed to attest, the final form of the Site and Facility Lease for and in the name of the Agency. The Agency hereby authorizes the delivery and performance of the Site and Facility Lease.

*Section 4. Approval of Lease Agreement.* The Board hereby approves the Lease Agreement, in the form on file with the Secretary, together with any changes therein or additions thereto deemed advisable by any Designated Officer, whose execution thereof shall be conclusive evidence of such approval. Any Designated Officer is hereby authorized and directed for and in the name and on behalf of the Agency to execute, and the Secretary is hereby authorized and directed to attest, the final form of the Lease Agreement for and in the name of the Agency. The Agency hereby authorizes the delivery and performance of the Lease Agreement.

*Section 5. Sale of Bonds.* The Board hereby approves the sale of the Bonds by the Agency by negotiation with the Underwriter pursuant to the Bond Purchase Agreement in the form on file with the Secretary, together with such additions thereto and changes therein as a Designated Officer shall deem necessary, desirable or appropriate, the execution of which by the Agency shall be conclusive evidence of the approval of any such additions and changes. The Designated Officers, each acting alone, are hereby authorized and directed to execute the final form of the Bond Purchase Agreement for and in the name and on behalf of the Agency. The Board hereby authorizes the delivery and performance of the Bond Purchase Agreement. The amount of Underwriter's discount for the Bonds (excluding any original issue discount which

does not represent compensation to the Underwriter) shall be not more than 0.75% of the par amount thereof.

Section 6. Official Statement. The Board hereby approves, and hereby deems nearly final within the meaning of Rule 15c2-12 of the Securities Exchange Act of 1934 (the "Rule"), the Preliminary Official Statement, in substantially the form on file with the Secretary. The Designated Officers, each acting alone, are hereby authorized and directed to execute an appropriate certificate stating the Agency's determination that the Preliminary Official Statement is nearly final within the meaning of the Rule. Distribution of the Preliminary Official Statement in connection with the sale of the Bonds is hereby approved. The Designated Officers, each acting alone, are hereby authorized and directed to approve any changes in or additions to a final form of official statement (the "Final Official Statement"), and the execution thereof by any Designated Officer shall be conclusive evidence of approval of any such changes and additions. The Agency hereby authorizes the distribution of the Final Official Statement by the Underwriter. The Final Official Statement shall be executed in the name and on behalf of the Agency by any Designated Officer.

Section 7. Official Actions. The Chair, Executive Director, the Treasurer, the Secretary and all other officers of the Agency are each authorized and directed in the name and on behalf of the Agency to make any and all assignments, certificates, requisitions, agreements, notices, consents, instruments of conveyance, warrants and other documents, which they or any of them might deem necessary or appropriate in order to consummate any of the transactions contemplated by the documents approved pursuant to this Resolution. Whenever in this Resolution any officer of the Agency is authorized to execute or countersign any document or take any action, such execution, countersigning or action may be taken on behalf of such officer by any person designated by such officer to act on his or her behalf in the case such officer shall be absent or unavailable.

Section 8. Effective Date. This Resolution shall take effect immediately.

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I hereby certify that the foregoing is a full, true and correct copy of a resolution duly and regularly adopted and passed by the Board of Directors of the City of Gardena Financing Agency at a regular meeting held on the 10th day of August.

ATTEST:

Becky Romero  
for MINA SEMENZA, Agency Secretary

Tasha Cerda  
TASHA CERDA, Chairwoman

APPROVED AS TO FORM:

Carmen Vasquez  
CARMEN VASQUEZ, City Attorney

STATE OF CALIFORNIA           )  
COUNTY OF LOS ANGELES    ) ss:  
CITY OF GARDENA               )

I, **MINA SEMENZA**, Secretary of the City of Gardena Financing Agency, do hereby certify that the whole number of members of the Financing Agency Board is five; that the foregoing Resolution, being **Resolution No. 2021-2**, was duly passed and adopted by the Financing Agency of said City of Gardena, approved and signed by the Chairman of said Agency, and attested by the Secretary, all at a meeting of said Agency held on the **10<sup>th</sup> day of August, 2021** and that the same was so passed and adopted by the following roll call vote:

AYES:           BOARD MEMBERS KASKANIAN, FRANCIS, VICE-CHAIR TANAKA  
                    AND BOARD MEMBER HENDERSON, AND CHAIRWOMAN CERDA  
  
NOES:           NONE  
  
ASTAINED: NONE  
  
ABSENT:        NONE



Bucky Romero  
for Secretary, City of Gardena Financing Agency