

RESOLUTION NO. _____

A RESOLUTION OF THE COUNCIL OF THE CITY OF FRESNO, CALIFORNIA, AUTHORIZING THE ISSUANCE, SALE AND DELIVERY OF CITY OF FRESNO AIRPORT REVENUE BONDS, SERIES 2019 BONDS TO THE CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK, AUTHORIZING THE EXECUTION AND DELIVERY OF A THIRD SUPPLEMENTAL INDENTURE, CONTINUING COVENANT AGREEMENT AND RELATED DOCUMENTS, AND AUTHORIZING CERTAIN OTHER ACTIONS AND THE EXECUTION OF CERTAIN OTHER DOCUMENTS IN CONNECTION THEREWITH

WHEREAS, the Council (the "Council") of the City of Fresno, California (the "City"), acting under and pursuant to the powers reserved to the City under Sections 3, 5 and 7 of Article XI of the Constitution of the State of California and Section 1223 of the Charter of the City, has enacted the City of Fresno Municipal Improvements Revenue Bond Law, being Article 7 of Division 2 of Chapter 8 of the Municipal Code of the City, which incorporates, to the extent made applicable by such law, the Revenue Bond Law of 1941, being Chapter 6 of Division 2 of Title 5 of the California Government Code, as enacted and as thereafter amended; and

WHEREAS, the City has determined that it is desirable and furthers the interests of the City and its residents to construct a parking garage at the Fresno Yosemite International Airport (the "Project"); and

WHEREAS, to finance construction of the Project, the City hereby determines that bonds in the principal amount not to exceed \$35,000,000 are necessary to provide funds for such construction and that such bonds, not to exceed such principal amount,

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Date Adopted:

Date Approved:

Effective Date:

City Attorney Approval: ABF

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should be issued and entitled "City of Fresno Airport Revenue Bonds, Series 2019" (the "Bonds"); and

WHEREAS, there is on file with the City Clerk and presented to Council a proposed form of third supplemental indenture, providing for the security of the Bonds, by and between the City and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"); and

WHEREAS, the City desires to sell the Bonds to the California Infrastructure and Economic Development Bank (the "IBank") pursuant to its Infrastructure State Revolving Fund Program (the "Program"); and

WHEREAS, in connection with and related to the Bonds and the Program, the City will enter into a Continuing Covenant Agreement with the IBank, the proposed form of which is on file with the City Clerk and presented to Council; and

WHEREAS, it is now necessary and appropriate for the City to authorize the execution of and to approve the forms of the third supplemental indenture and the continuing covenant agreement, and to authorize the issuance and sale of the Bonds to the IBank pursuant thereto; and

WHEREAS, the Council has been presented with the form of each document referred to above, and the Council has examined and approved each document and desires to authorize and direct the execution of such documents and the consummation of such financing; and

WHEREAS, all acts, conditions and things required by the Charter of the City, the Municipal Improvements Revenue Bond Law and 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 financing 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 authorize such financing and to authorize the execution of the third supplemental indenture and continuing covenant agreement for the purposes, in the manner and upon the terms provided in this resolution; and

NOW, THEREFORE, BE IT RESOLVED by the Council of the City of Fresno, as follows:

1. The issuance of not to exceed \$35,000,000 aggregate principal amount of City of Fresno Airport Revenue Bonds, Series 2019, is hereby authorized and approved.

2. The proposed form of third supplemental indenture, between the City and the Trustee, presented to Council and on file with the City Clerk, is hereby approved. The Mayor, City Manager or Controller, or any such officer's designee (collectively, the "Authorized Officers") are each hereby authorized and directed, jointly and severally, to execute and deliver a third supplemental indenture in substantially said form (the "Third Supplemental Indenture"), with such changes therein as such officer may require or approve, subject to review by the City Attorney's Office, such approval to be conclusively evidenced by the execution and delivery thereof. In the event an Authorized Officer determines at the time of sale of the Bonds that it is in the best interest of the City to obtain a reserve fund surety, such changes may include, but are not limited to, changes necessary to conform to the requirements of the municipal bond insurer issuing the reserve fund surety. In addition, such changes may include amendments to the Indenture of Trust, dated as of June 15, 2000, by and between the

City and the Trustee (as amended and supplemented, the "Indenture") to either eliminate the requirement of a reserve fund for the Bonds or to lower the rating requirement for a reserve fund surety. The date, maturity date or dates (not to exceed July 1, 2049), interest rate or rates (not to exceed 3.50% per annum), interest payment dates, denominations, forms, registration privileges, place or places and times of payment, terms of redemption and other terms of the Bonds and the reserve fund surety provisions (if any) shall be as provided in the Third Supplemental Indenture as executed and delivered.

3. The proposed form of continuing covenant agreement, between the City and IBank, presented to Council and on file with the City Clerk, is hereby approved. The Authorized Officers are each, jointly and severally, hereby authorized and directed to execute and deliver to the IBank said continuing covenant agreement in substantially said form (the "Continuing Covenant Agreement"), with such changes therein as such officer may require or approve, subject to review by the City Attorney's Office, such approval to be conclusively evidenced by the execution and delivery thereof.

4. The officers and employees 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 and certificates which they may deem necessary or advisable in order to consummate the issuance, sale and delivery of the Bonds and otherwise to carry out, give effect to and comply with the terms and intent of this resolution, the Bonds and the Third Supplemental Indenture and the Continuing Covenant Agreement, including, but not limited to, entering into agreements and such other documents and certificates as may be necessary or desirable to obtain a reserve fund surety (if any).

5. Capitalized terms used herein which are not otherwise defined shall have the meanings set forth in the Third Supplemental Indenture.

6. This resolution shall take effect upon its final adoption.

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STATE OF CALIFORNIA)
COUNTY OF FRESNO) ss.
CITY OF FRESNO)

I, YVONNE SPENCE, City Clerk of the City of Fresno, certify that the foregoing resolution was adopted by the Council of the City of Fresno, at a regular meeting held on the _____ day of _____, 2019.

AYES:

NOES:

ABSENT:

ABSTAIN:

Mayor Approval: _____, 2019

Mayor Approval/No Return: _____, 2019

Mayor Veto: _____, 2019

Council Override Vote: _____, 2019

YVONNE SPENCE, MMC CRM
City Clerk

By: _____
Deputy Date

APPROVED AS TO FORM
DOUGLAS T. SLOAN
City Attorney

By: _____
Amanda Freeman Date
Senior Deputy City Attorney