

RESOLUTION NO. \_\_\_\_\_

A FRESNO JOINT POWERS FINANCING AUTHORITY RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF LEASE REVENUE BONDS (PUBLIC SAFETY PROJECTS) SERIES 2025; AUTHORIZING THE EXECUTION AND DELIVERY OF A TRUST AGREEMENT, A MASTER FACILITIES LEASE, A MASTER FACILITIES SUBLEASE, A BOND PURCHASE AGREEMENT, AND AN OFFICIAL STATEMENT; AND AUTHORIZING THE TAKING OF ALL NECESSARY ACTIONS RELATING TO THE ISSUANCE OF THE BONDS

WHEREAS, the City of Fresno (the "City") and the Redevelopment Agency of the City of Fresno (the "Agency") have executed a Joint Exercise of Powers Agreement, dated October 25, 1988, as amended (the "Joint Powers Agreement"), between the City and the Agency that creates and establishes the Fresno Joint Powers Financing Authority (the "Authority"); and

WHEREAS, pursuant to Article 4 of Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California (the "Marks-Roos Local Bond Pooling Act of 1985") and the Joint Powers Agreement, the Authority is authorized to issue bonds for financing and refinancing public capital improvements, working capital, liability and other insurance needs or projects whenever there are significant public benefits; and

WHEREAS, pursuant to Government Code Section 6586.5, the City held a public hearing on the proposed financing following publication of a notice thereof at least five days before the hearing; and

WHEREAS, the Authority desires to issue bonds to finance the acquisition and construction of Fire Station No. 12, 911 Emergency Call Center, and Police

Date Adopted:

Date Approved:

Effective Date:

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Department Headquarters Tenant Improvements in the City (collectively, the “Series 2025 Project”); and

WHEREAS, the Authority has determined that it is desirable and furthers the public purpose to assist in such financing; and

WHEREAS, to achieve such public purpose, the Authority desires to authorize, issue and sell not to exceed \$60,000,000 aggregate principal amount of its Fresno Joint Powers Financing Authority Lease Revenue Bonds (“Public Safety Projects”), Series 2025A (the “Series 2025A Bonds”) and its Fresno Joint Powers Financing Authority Lease Revenue Bonds (“Public Safety Projects”), Series 2025B (“Federally Taxable”) (the “Series 2025B Bonds” and, together with the Series 2025A Bonds, the “Bonds”); and

WHEREAS, to assist in financing the Series 2025 Project, the Authority desires to lease from the City certain real property and improvements thereon described in Exhibit A hereto (the “Series 2025 Facilities”), pursuant to a Master Facilities Lease (the “Facilities Lease”) between the City and the Authority, and the Authority desires to lease the Series 2025 Facilities back to the City pursuant to a Master Facilities Sublease (the “Facilities Sublease”) between the Authority and the City; and

WHEREAS, the Authority desires to enter into a Master Trust Agreement (the “Trust Agreement”) with The Bank of New York Mellon Trust Company, N.A. as trustee (the “Trustee”), for the purpose of issuing and securing the Bonds; and

WHEREAS, the Authority desires to enter into a Bond Purchase Agreement (“Bond Purchase Agreement”) for the Bonds, by and among the Authority, the City and Loop Capital Markets LLC (the “Underwriter”); and

WHEREAS, there are on file with the Secretary of the Authority proposed forms of the Facilities Lease, the Facilities Sublease, the Trust Agreement, the Bond Purchase Agreement, and an Official Statement, and copies thereof have been presented to the members of the governing board of the Authority (the “Board”); and

WHEREAS, pursuant to Section 5852.1 of the Government Code of the State of California, the Authority has received certain representations and good faith estimates from KNN Public Finance, LLC, as municipal advisor, and the Authority has disclosed such good faith estimates as set forth on Exhibit B attached hereto.

NOW THEREFORE, BE IT RESOLVED by the Board of the Fresno Joint Powers Financing Authority, as follows:

**Section 1.** All of the above recitals are true and correct, and this Board so finds and determines.

**Section 2.** The issuance and sale of the Bonds by the Authority in an aggregate principal amount not to exceed \$60,000,000 are hereby approved. The Bonds may be issued in one or more series or sub-series, and may be taxable or a combination of taxable and tax-exempt series, with such other name or names of the Bonds or series or sub-series thereof as designated in the Trust Agreement.

**Section 3.** The proposed form of Trust Agreement, between the Authority and the Trustee, on file with the Secretary of the Authority, a copy of which has been delivered to the Board of the Authority, and which is incorporated into this Resolution by reference, is hereby approved. The Chairperson, Vice-Chairperson, or Treasurer and Controller of the Authority, jointly and severally, or any such officer's designee, are each hereby authorized and directed, on behalf of the Authority, to execute and deliver to the Trustee a Trust Agreement in substantially said form, with such changes therein as such officer may require or approve, subject to review by the City Attorney's Office and Disclosure Counsel, such approval to be conclusively evidenced by the execution and delivery thereof. The date, maturity date or dates (not to exceed April 1, 2055), interest rate or rates (not to exceed a true interest cost of five and one-half percent (5.50%) per annum), interest payment dates, denominations, forms, registration privileges, manner of execution, place or places of payment, terms of redemption, provisions regarding reserve funds, bond insurance, reserve fund insurance and other terms of the Bonds shall be as provided in said Trust Agreement, as finally executed.

**Section 4.** The proposed form of Facilities Lease, between the Authority and the City, on file with the Secretary of the Authority, a copy of which has been delivered to the Board of the Authority, and which is incorporated into this Resolution by reference, is hereby approved. The Chairperson, Vice-Chairperson, or Treasurer and Controller of the Authority, jointly and severally, or any such officer's designee, are each hereby authorized and directed, on behalf of the Authority, to execute and deliver the Facilities Lease in substantially said form,

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; provided, however, the term of the Facilities Lease shall end no later than April 1, 2055, plus an extension period of not to exceed ten (10) years.

**Section 5.** The proposed form of Facilities Sublease, between the Authority and City, on file with the Secretary of the Authority, a copy of which has been delivered to the Board of the Authority, and which is incorporated into this Resolution by reference, is hereby approved. The Chairperson, Vice-Chairperson, or Treasurer and Controller of the Authority, jointly and severally, or any such officer's designee, are each hereby authorized and directed on behalf of the Authority, to execute and deliver the Facilities Sublease in substantially said form, with such changes therein (including changes to the current rental payment schedule, term of current rental payments and expiry dates) 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; provided, however, that the term of the Facilities Sublease shall end no later than April 1, 2055, plus an extension period of not to exceed ten (10) years.

**Section 6.** The proposed form of Bond Purchase Agreement by and among the Authority, the City and the Underwriter, on file with the Secretary of the Authority, a copy of which has been delivered to the Board of the Authority, and which is incorporated into this Resolution by reference, is hereby approved. The Chairperson, Vice-Chairperson or Treasurer and Controller of the Authority,

jointly and severally, or any such officer's designee, are each hereby authorized and directed, on behalf of the Authority, to execute and deliver a Bond Purchase Agreement in substantially said form, 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; provided, however, the underwriting discount (not including original issue discount) shall not exceed 0.50% of the aggregate principal amount of the Bonds.

**Section 7.** The proposed form of Official Statement relating to the Bonds (the "Official Statement"), on file with the Secretary of the Authority, incorporated into this Resolution by reference, a copy of which has been delivered to the Board of the Authority, is hereby approved. The Chairperson, Vice-Chairperson, or Treasurer and Controller of the Authority, jointly and severally, or any such officer's designee, are each hereby authorized and directed, on behalf of the Authority, to execute and deliver an Official Statement in substantially said form, 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. The Underwriter is hereby directed to distribute copies of the Official Statement to all actual purchasers of the Bonds. Distribution of a Preliminary Official Statement relating to the Bonds is hereby approved and the Chairperson, Vice-Chairperson, or Treasurer and Controller of the Authority, jointly and severally, or any such officer's designee, are each hereby authorized and directed, to execute a certificate confirming that the preliminary

Official Statement has been “deemed final” by the Authority for purposes of Securities and Exchange Commission Rule 15c2-12.

**Section 8.** The Bonds shall be executed by the facsimile signature of the Chairperson of the Authority and shall be countersigned by the facsimile signature of the Secretary of the Authority in the form set forth in, and otherwise in accordance with, the Trust Agreement.

**Section 9.** The Treasurer and Controller of the Authority is hereby authorized and directed to negotiate with a municipal bond insurance company and/or provider of a reserve fund policy, and, if the Treasurer and Controller determines that it is in the best financial interests of the Authority, to purchase bond insurance, reserve fund insurance or surety bonds for the Bonds on such terms as the Treasurer and Controller determines are appropriate.

**Section 10.** The officers and directors of the Authority 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 deem necessary or advisable to consummate the issuance, sale and delivery of the Bonds, the execution and delivery of the documents mentioned herein, and otherwise to effectuate the purposes of this Resolution, the Trust Agreement, the Facilities Lease, the Facilities Sublease, the Bond Purchase Agreement, the Official Statement, and the transactions contemplated by each such document including, without limitation, executing and delivering investment agreements, credit agreements, consultant agreements, and subsequent amendments,

supplements, approvals, authorizations, directions, certifications, waivers or consents entered into or given in accordance with such documents.

**Section 11.** The Board hereby approves the execution and delivery of all agreements, documents, certificates and instruments referred to herein with electronic signatures as may be permitted under the California Uniform Electronic Transactions Act and digital signatures as may be permitted under Section 16.5 of the California Government Code using DocuSign.

**Section 12.** This Resolution shall take effect immediately upon its adoption by the Board.



SECRETARY'S CERTIFICATE

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

I, TODD STERMER, Secretary of the Fresno Joint Powers Financing Authority (the "Authority") certify that the foregoing resolution was adopted by the Board of the Authority at a special meeting held on the 14<sup>th</sup> day of August 2025.

AYES:  
NOES  
ABSENT:  
ABSTAIN:

TODD STERMER  
Secretary

By \_\_\_\_\_

Deputy

APPROVED AS TO FORM  
ANDREW JANZ  
City Attorney

By: \_\_\_\_\_  
Brandon M. Collet      Date  
Chief Assistant City Attorney

## **EXHIBIT A**

The Series 2025 Facilities consist of the following:

Parking Garage No. 8 to be located at 1077 Van Ness Avenue, Fresno, California 93721;

Fire Station No. 18 to be located at 6605 West Shaw Avenue, Fresno, California 93723;

Southeast Police Station to be located at 244 South Argyle Avenue, Fresno, California 93727.

## **EXHIBIT B**

[See attached Good Faith Estimates]