

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

RESOLUTION OF THE COUNCIL OF THE CITY OF FRESNO, CALIFORNIA APPROVING THE ISSUANCE BY THE FRESNO JOINT POWERS FINANCING AUTHORITY OF LEASE REVENUE BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF A MASTER FACILITIES LEASE, A MASTER FACILITIES SUBLEASE, A BOND PURCHASE AGREEMENT, AN OFFICIAL STATEMENT AND A CONTINUING DISCLOSURE CERTIFICATE; AND AUTHORIZING EXECUTION OF DOCUMENTS AND THE TAKING OF ALL NECESSARY ACTIONS RELATING TO THE FINANCING

WHEREAS, the City of Fresno (the "City") is a municipal corporation and charter city duly organized and existing under a freeholders' charter pursuant to which the City has the right and power to make and enforce all laws and regulations in respect to municipal affairs and certain other matters in accordance with and as more particularly provided in Sections 3, 5 and 7 of Article XI of the Constitution of the State of California and Section 200 of the Charter of the City; and

WHEREAS, 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,

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Date Adopted:

Date Approved:

Effective Date:

City Attorney Approval:



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liability and other insurance needs or projects whenever there are significant public benefits; and

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

WHEREAS, the City desires to approve the Authority's issuance of 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") to finance the acquisition and construction of Fire Station No. 12, a 911 Emergency Call Center, and Police Department Headquarters Tenant Improvements (collectively, the "Series 2025 Project"); and

WHEREAS, the Authority will 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, in order to finance the Series 2025 Project, the City desires to lease to the Authority certain real property and improvements thereon as described in Exhibit A hereto (the "Series 2025 Facilities"), pursuant to the terms of that certain Master Facilities Lease (the "Facilities Lease"), by and between the City and the Authority, and the City desires to lease back from the Authority the Series

2025 Facilities pursuant to the terms of that certain Master Facilities Sublease (the “Facilities Sublease”), by and between the Authority and the City; and

WHEREAS, the City has determined that the issuance of the Bonds by the Authority and the execution and delivery of the Facilities Lease and Facilities Sublease will result in significant public benefits to the citizens of the City of Fresno, and that the City will benefit from demonstrable savings in the cost of financing the Series 2025 Project as a result of the assistance of the Authority; and

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

NOW THEREFORE, the Council of the City of Fresno hereby finds, determines, declares and resolves as follows:

1. The City hereby specifically finds and declares that the actions authorized hereby constitute and are with respect to municipal affairs of the City and the statements, findings and determinations of the City set forth in the recitals above and in the preambles of the documents approved herein are true and correct. Following a duly noticed public hearing, the City Council hereby approves the financing of the Series 2025 Project and further finds and determines that there are significant public benefits to the citizens of the City through the issuance of the Bonds and execution and delivery of the Facilities Lease and the Facilities Sublease pursuant to the Marks-Roos Local Bond Pooling Act of 1985 and otherwise within the meaning of Section 6586(a) through (d), inclusive, of the

Marks-Roos Local Bond Pooling Act of 1985 in that the issuance of the Bonds by the Authority and related transactions will result in demonstrable savings in effective interest rate to the City and enable the City to undertake the Series 2025 Project on a timely basis, and provide a more efficient delivery of public safety services to the community.

2. The Council hereby approves the issuance by the Authority of the Bonds in an aggregate principal amount not to exceed \$60,000,000. The interest rate on the Bonds shall not exceed a true interest cost of five and one-half percent (5.50%) per annum. 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.

3. The proposed form of Facilities Lease, by and between the City and the Authority, on file with the City Clerk, and delivered to Council, is hereby approved. The Mayor, City Manager, or Controller, jointly and severally, or any such officer's designee, are each hereby authorized and directed, on behalf of the City, 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, that 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.

4. The proposed form of Facilities Sublease, by and between the Authority and City, on file with the City Clerk, and delivered to Council, is hereby approved. The Mayor, City Manager, or Controller, jointly and severally, or any such officer's designee, are each hereby authorized and directed, on behalf of the City, 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.

5. The proposed form of Bond Purchase Agreement, by and among Loop Capital Markets LLC (the "Underwriter"), the Authority and the City (the "Bond Purchase Agreement"), on file with the City Clerk, and delivered to Council, is hereby approved. The Mayor, City Manager or Controller, jointly and severally, or any such officer's designee, are each hereby authorized and directed, on behalf of the City, to execute and deliver the 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.

6. The proposed form of Continuing Disclosure Certificate relating to the Bonds (the "Continuing Disclosure Certificate"), on file with the City Clerk, and delivered to Council, is hereby approved. The Mayor, City Manager, or Controller, jointly and severally, or any such officer's designee, are each hereby authorized and directed, to execute on behalf of the City and deliver for the benefit of Bondholders, the Continuing Disclosure Certificate 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.

7. The proposed form of Official Statement relating to the Bonds (the "Official Statement"), on file with the City Clerk, and delivered to Council, is hereby approved. The Mayor, City Manager, or Controller, jointly and severally, or any such officer's designee are each hereby authorized and directed, on behalf of the City, 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 of the City Attorney's Office and Disclosure Counsel, 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 Mayor, City Manager, or Controller, 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 City for purposes of Securities and Exchange Commission Rule 15c2-12.

8. The officers and Members of the Council 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, agreements and certificates which they deem necessary or advisable to consummate the execution and delivery of the documents mentioned herein and otherwise to carry out, give effect to and comply with the terms and intent of this Resolution, the Facilities Lease, the Facilities Sublease, the Bond Purchase Agreement, the Continuing Disclosure Certificate, the Official Statement, and the transactions contemplated by each such document; including, but not limited to, changes to such documents as may be required by a municipal bond insurer as insurer for the Bonds or provider of a reserve fund policy, entering into any agreement or commitment letter with respect to the provisions of bond insurance, reserve fund policies and/or surety bond(s) for the Bonds, and 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. Such actions heretofore taken by such officers are hereby ratified, confirmed and approved.

9. The Council 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.

10. This Resolution shall take effect upon its adoption.

\* \* \* \* \*



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

I, TODD STERMER, 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 14<sup>th</sup> day of August, 2025.

AYES:  
NOES:  
ABSENT:  
ABSTAIN:

Mayor Approval: \_\_\_\_\_, 2025  
Mayor Approval/No Return: \_\_\_\_\_, 2025  
Mayor Veto: \_\_\_\_\_, 2025  
Council Override Vote: \_\_\_\_\_, 2025

TODD STERMER, MMC  
City Clerk

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]