

**CITY COUNCIL OF THE CITY OF ROSEVILLE**

**RESOLUTION NO. 15-323**

**RESOLUTION AUTHORIZING THE ISSUANCE OF SPECIAL TAX REFUNDING BONDS FOR AND ON BEHALF OF THE CITY OF ROSEVILLE WESTPARK COMMUNITY FACILITIES DISTRICT NO. 1 (PUBLIC FACILITIES), APPROVING AND DIRECTING THE EXECUTION OF A FISCAL AGENT AGREEMENT, APPROVING THE FORM OF PRELIMINARY OFFICIAL STATEMENT, APPROVING SALE OF SUCH BONDS, AND APPROVING OTHER RELATED DOCUMENTS AND ACTIONS**

**RESOLVED**, by the City Council (the "City Council") of the City of Roseville, California (the "City"), as follows:

**WHEREAS**, the City Council has conducted proceedings under and pursuant to the Mello-Roos Community Facilities Act of 1982, as amended (the "Act"), to form the Westpark Community Facilities District No. 1 (Public Facilities) (the "District"), to authorize the levy of special taxes upon the land within the District, and to issue bonds secured by said special taxes for the purpose of providing moneys for the construction and acquisition of improvements within the District; and

**WHEREAS**, following a vote of landowners in the District authorizing the levy of a special tax, the City Council, as legislative body of the District, authorized the issuance of special tax bonds of the City for the District in the maximum principal amount of not to exceed \$80,000,000 (the "Authorization") and caused bonds to be issued for the District (i) on August 24, 2005 bonds in the original principal amount of \$57,905,000 designated City of Roseville Westpark Community Facilities District No. 1 (Public Facilities) Special Tax Bonds Series 2005 (the "2005 Bonds") and (ii) on August 3, 2006 bonds in the original principal amount of \$22,095,000 designated City of Roseville Westpark Community Facilities District No. 1 (Public Facilities) Special Tax Bonds Series 2006 (the "2006 Bonds" and together with the 2005 Bonds, the "Prior Bonds"); and

**WHEREAS**, the City desires to refund the Prior Bonds by issuing refunding bonds for the District, and, after due investigation and deliberation the City has determined that it is in the interests of the City and the District at this time for the City Council, as legislative body of the District, to authorize a series of special tax bonds as refunding bonds for the District designated City of Roseville Westpark Community Facilities District No. 1 (Public Facilities) Special Tax Refunding Bonds Series 2015 (the "2015 Bonds"); and

**WHEREAS**, there has been submitted to the City Council a form of Fiscal Agent Agreement (the "Fiscal Agent Agreement") between the City and The Bank of New York Mellon Trust Company, N.A., as fiscal agent (the "Fiscal Agent"), and to provide for the issuance the 2015 Bonds of the City for the District, and the City Council, with the aid of City staff, has reviewed the Fiscal Agent Agreement and found it to be in proper order, and now desires to approve the Fiscal Agent Agreement and the issuance of the 2015 Bonds; and

**WHEREAS**, the City proposes to sell the 2015 Bonds to Stifel Nicolaus & Company and Piper Jaffray & Co. (together, the "Underwriter") pursuant to the terms of a Bond Purchase Agreement (the "Bond Purchase Agreement") by and between the City and the Underwriter,

and the Underwriter proposes to offer the 2015 Bonds to the investing public by means of a Preliminary Official Statement (the "Preliminary Official Statement"); and

**WHEREAS**, it appears that each of said documents and instruments which are now before this meeting is in appropriate form and is an appropriate document or instrument to be executed and delivered for the purpose intended; and

**WHEREAS**, all conditions, things and acts required to exist, to have happened and to have been performed precedent to and in the issuance of the 2015 Bonds as contemplated by this Resolution and the documents referred to herein exist, have happened and have been performed in due time, form and manner as required by the laws of the State of California, including the Act.

**NOW, THEREFORE, IT IS HEREBY ORDERED as follows:**

**Section 1.** Pursuant to the Act, this Resolution, the Fiscal Agent Agreement, special tax bonds of the City for the District designated as "City of Roseville Westpark Community Facilities District No. 1 (Public Facilities) Special Tax Refunding Bonds Series 2015" in an aggregate principal amount not to exceed \$77,000,000 are hereby authorized to be issued for the purpose of optionally redeeming the Prior Bonds on September 1, 2015. The 2015 Bonds shall be executed in the form set forth in and otherwise as provided in the Fiscal Agent Agreement. This Council finds and determines that the 2015 Bonds should be issued to save interest costs and because sound public policy requires the Facilities for reasons of public health and safety and provides for the orderly development of land within the CFD.

In furtherance of the issuance of the 2015 Bonds, the City Council hereby makes the following findings and determinations: (i) it is prudent in the management and development of the City and the District to issue the 2015 Bonds for the purpose of providing moneys for the refunding of the Prior Bonds to achieve interest cost savings, (ii) the 2015 Bonds and the District meet the City's guidelines for issuance of Mello-Roos bonds as applicable to the specific nature of the financing, and (iii) the value of the real property within the District subject to the special tax to pay debt service on the proposed 2015 Bonds, based upon the current assessed valuation of property in the District, is at least three times the principal amount of the proposed 2015 Bonds to be secured by a special tax levied pursuant to the Act on property within the District.

The City hereby finds that the 2015 Bonds constitute "refunding bonds" within the meaning of the Act because the proceeds thereof will be used to refund the Prior Bonds. For the purposes of these proceedings for the issuance of the Bonds, the City hereby determines, based on preliminary calculations, that the total net interest cost to maturity on the Bonds, plus the principal amount of the Bonds is less than the total net interest cost to maturity of the Prior Bonds plus the principal amount of the Bonds to be refunded. The City further finds and determines that it would be prudent in the management of its fiscal affairs to issue the Bonds to refund the Prior Bonds and that pursuant to the Act the 2015 Bonds are not a part of the Authorization.

**Section 2.** The City Council hereby approves the Fiscal Agent Agreement in the form presented to the City Council at this meeting. The City Manager, Treasurer/Chief Financial Executive, Finance Director or such other person or persons as either of them may designate (collectively, the "Authorized Officers") are each hereby authorized and directed to execute the

Fiscal Agent Agreement, for and in the name and on behalf of the City and the District, in such form, together with any additions thereto or changes therein deemed necessary or advisable by the Authorized Officer executing such document upon consultation with Bond Counsel. The terms of the 2015 Bonds shall be substantially as described in the Fiscal Agent Agreement with such changes as authorized herein and the proceeds of the 2015 Bonds shall be applied by the City for the purposes and in the amounts as set forth in the Fiscal Agent Agreement. The City Council hereby authorizes the execution, delivery and performance by the City of the Fiscal Agent Agreement as an Authorized Officer deems appropriate.

**Section 3.** The City Council hereby approves the Bond Purchase Agreement between the City and the Underwriter in the form presented to the City Council at this meeting. The Authorized Officers are each hereby authorized and directed to accept the offer of the Underwriter to purchase the 2015 Bonds contained in the Bond Purchase Agreement and to execute the Bond Purchase Agreement, for and in the name and on behalf of the City and the District, in such form, together with any additions thereto or changes therein deemed necessary or advisable by the Authorized Officer executing such document upon consultation with Bond Counsel, provided that no additions or changes shall result in an underwriter's discount in excess of 1.1%. The 2015 Bonds shall not be issued if the total interest cost to maturity on the 2015 Bonds plus the principal amount of the 2015 Bonds exceeds the total interest cost to maturity on the Prior Bonds plus the principal amount of the Prior Bonds. Subject to these limitations, the principal amount of the 2015 Bonds may be more than, less than, or the same as the principal amount of the Prior Bonds and savings achieved through the issuance of the 2015 Bonds shall be used for facilities authorized for the District. The City Council hereby authorizes the delivery and performance by the City of the Bond Purchase Agreement.

The City Council hereby finds and determines that the sale of the 2015 Bonds at negotiated sale as contemplated by the Bond Purchase Agreement will result in a lower overall cost.

**Section 4.** The City Council hereby approves the Preliminary Official Statement in the form presented to the City Council at this meeting. The Authorized Officers are each hereby authorized and directed to execute a final Official Statement (the "Official Statement"), for and in the name and on behalf of the City and the District, in such form, together with any additions thereto or changes therein deemed necessary or advisable by the Authorized Officer executing such document upon consultation with the City's Bond Counsel. The City Council hereby authorizes and directs the Underwriter to distribute copies of said Preliminary Official Statement to persons who may be interested in the purchase of the 2015 Bonds and to deliver copies of the Official Statement to all actual purchasers of the 2015 Bonds. The City Council hereby authorizes the delivery by the City of the Official Statement.

The Authorized Officers are each hereby authorized and directed to execute a certificate or certificates to the effect that the Official Statement and the Preliminary Official Statement were deemed "final" as of their respective dates for purposes of Rule 15c2-12 of the Securities Exchange Act of 1934, and the Authorized Officers are each hereby authorized to so deem such statements final.

**Section 5.** The City Council hereby approves the Continuing Disclosure Agreement (the "Disclosure Agreement"), between the City and the Dissemination Agent named therein, in the form presented to the City Council at this meeting (as an exhibit to the Preliminary Official Statement). The Authorized Officers are each hereby authorized and directed to execute the

Disclosure Agreement, for and in the name and on behalf of the City and the District, in such form, together with any additions thereto or changes therein deemed necessary or advisable by the Authorized Officer executing such document upon consultation with Bond Counsel. The City Council hereby authorizes the delivery and performance by the City of the Disclosure Agreement.

**Section 6.** The City hereby covenants, for the benefit of the Bondowners, to commence and diligently pursue to completion any foreclosure action regarding delinquent installments of any amount levied as a special tax for the payment of interest or principal of the 2015 Bonds, said foreclosure action to be commenced and pursued as more completely set forth in the Fiscal Agent Agreement.

**Section 7.** The 2015 Bonds, when executed, shall be delivered to the Fiscal Agent for authentication. The Fiscal Agent is hereby requested and directed to authenticate the 2015 Bonds by executing the Fiscal Agent's certificate of authentication and registration appearing thereon, and to deliver the 2015 Bonds, when duly executed and authenticated, to the Underwriter in accordance with written instructions executed on behalf of the City by the Mayor and/or one or more of the Authorized Officers, which instructions such officers are each hereby authorized, for and in the name and on behalf of the City, to execute and deliver to the Fiscal Agent. Such instructions shall provide for the delivery of the 2015 Bonds to the Underwriter or its designee in accordance with the Bond Purchase Agreement, upon payment of the purchase price therefor.

**Section 8.** All actions heretofore taken by the officers and agents of the City with respect to the establishment of the District and the sale and issuance of the 2015 Bonds are hereby approved, confirmed and ratified, and the proper officers of the City are each hereby authorized and directed to do any and all things and take any and all actions and execute any and all certificates, agreements and other documents, which they, or any of them, may deem necessary or advisable in order to consummate the lawful issuance and delivery of the 2015 Bonds in accordance with this Resolution, and any certificate, agreement, and other document described in the documents herein approved. Any document herein approved and executed and delivered by any one of the Authorized Officers shall be a valid and binding agreement of the City.

**Section 9.** This Resolution shall take effect from and after its adoption.


\* \* \* \* \*

I hereby certify that the foregoing Resolution was duly adopted by the City Council of the City of Roseville, California, at a regularly scheduled meeting thereof, held on the \_\_\_\_\_ day of \_\_\_\_\_, 2015, by the following vote of the City Council:

**AYES:** COUNCILMEMEBERS  
**NOES:** COUNCILMEMEBERS  
**ABSENT:** COUNCILMEMEBERS  
**ABSTAIN:** COUNCILMEMEBERS

  
\_\_\_\_\_  
Mayor

ATTEST:

  
\_\_\_\_\_  
City Clerk of the City of Roseville