

**BRISBANE/GUADALUPE VALLEY MUNICIPAL
IMPROVEMENT DISTRICT FINANCING AUTHORITY**

RESOLUTION NO. _____

**RESOLUTION OF THE BOARD OF DIRECTORS OF THE
BRISBANE/GUADALUPE VALLEY MUNICIPAL IMPROVEMENT DISTRICT
FINANCING AUTHORITY AUTHORIZING THE ISSUANCE AND SALE OF ITS
BRISBANE/GUADALUPE VALLEY MUNICIPAL IMPROVEMENT DISTRICT
FINANCING AUTHORITY LEASE REVENUE BONDS, SERIES 2023, TO FINANCE
THE COSTS OF TENANT IMPROVEMENTS TO, AND RELATED EQUIPMENT
AND FURNISHINGS FOR, A BUILDING AT 25 PARK PLACE, BRISBANE,
CALIFORNIA, LEASED BY THE CITY OF BRISBANE AND USED FOR
MUNICIPAL PURPOSES, APPROVING THE FORM AND AUTHORIZING
EXECUTION OF RELATED DOCUMENTS AND APPROVING RELATED
OFFICIAL ACTIONS**

RESOLVED, by the Board of Directors (the "Board") of the Brisbane/Guadalupe Valley Municipal Improvement District Financing Authority (the "Authority"), San Mateo County, State of California, as follows:

WHEREAS, pursuant to the provisions of the Joint Exercise of Powers Act, comprising Articles 1, 2, 3 and 4 of Chapter 5 of Division 7 of Title 1 (commencing with section 6500) of the California Government Code (the "JPA Act"), the City of Brisbane, California (the "City") and the Guadalupe Valley Municipal Improvement District entered into a joint exercise of powers agreement, dated September 18, 2014, as amended on October 2, 2014 (the "Agreement") pursuant to which the Authority was created;

WHEREAS, the Authority is authorized by the Agreement to issue bonds, notes or other evidences of indebtedness or other agreements for all purposes permitted by the JPA Act and described in the Agreement;

WHEREAS, the City proposes to finance the costs of tenant improvements to, and related equipment and furnishings for, a building at 25 Park Place leased by the City and used for municipal purposes (the "2023 Project");

WHEREAS, it is proposed that the 2023 Project will be financed from the proceeds of Brisbane/Guadalupe Valley Municipal Improvement District Financing Authority Lease Revenue Bonds, Series 2023 (the "Bonds"), to be issued by the Authority under the provisions of Article 4 (commencing with section 6584) of the JPA Act (the "Bond Law"), and pursuant to the terms of an indenture of trust, by and between the Authority and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Indenture");

WHEREAS, in order to provide for the repayment of the Bonds, the City will lease certain City-owned property and the site thereof (collectively, the "Property") to the Authority pursuant to a site and facility lease (the "Site and Facility Lease") and the Authority 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 Authority 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, the proposed form of 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, Oppenheimer & Co. Inc. (the "Underwriter"), has proposed to purchase and underwrite the Bonds and has presented to the Authority and the City a form of bond purchase agreement for the Bonds, to be entered into among the Authority, the City and the Underwriter (the "Bond Purchase Agreement");

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

WHEREAS, pursuant to section 5852.1 of the Government Code, which became effective on January 1, 2018, by the enactment of Senate Bill 450, certain information relating to the Bonds is set forth in Exhibit A attached to this Resolution, and such information is hereby disclosed and made public;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE BRISBANE/GUADALUPE VALLEY MUNICIPAL IMPROVEMENT DISTRICT FINANCING AUTHORITY AS FOLLOWS:

Section 1. Findings. The Board hereby finds that significant public benefits will arise from the financing contemplated by the Bonds and the documents related thereto in accordance with section 6586 of the California Government Code.

Section 2. Issuance of Bonds. Pursuant to the Bond Law and the Indenture, the Authority hereby authorizes the issuance of the Bonds. The Bonds shall be issued and secured in accordance with the terms of and shall be in the form set forth in the Indenture.

Section 3. Approval of Indenture. The Board hereby approves the Indenture, in the form on file with the Secretary, together with any changes therein or additions thereto deemed advisable by the Chairperson, the Executive Director, the Assistant Executive Director or the Treasurer/Auditor of the Authority (each, a "Designated Officer"), and the execution thereof by a Designated Officer shall be conclusive evidence of such approval. The Designated Officers, each acting alone, are hereby authorized and directed for and in the name and on behalf of the Authority to execute the final form of the Indenture for and in the name of the Authority. The Board hereby authorizes the delivery and performance of the Indenture. The dated date, maturity date or dates, interest rate or rates, interest payment dates, denominations, forms, registration privileges, manner of execution, place or places of payment, terms of redemption, series designations and other terms of the Bonds shall be as provided in the Indenture, as finally executed.

Section 4. 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, and the execution thereof by a Designated Officer shall be conclusive evidence of such approval. The Designated Officers, each acting alone, are hereby authorized and directed for and in the name and on behalf of the Authority to execute the final form of the Site and Facility Lease for and in the name of the

Authority. The Board hereby authorizes the delivery and performance of the Site and Facility Lease.

Section 5. 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, and the execution thereof by a Designated Officer shall be conclusive evidence of the approval of any such changes or additions. The Designated Officers, each acting alone, are hereby authorized and directed for and in the name and on behalf of the Authority to execute the final form of the Lease Agreement for and in the name of the Authority. The Board hereby authorizes the delivery and performance of the Lease Agreement.

Section 6. Sale of Bonds. The Board hereby approves the sale of the Bonds by the Authority 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 any Designated Officer shall deem necessary, desirable or appropriate, and the execution thereof by a Designated Officer shall be conclusive evidence of the approval of such additions and changes. The Designated Officers, each acting alone, are hereby authorized and directed for and in the name and on behalf of the Authority to execute the final form of the Bond Purchase Agreement for and in the name of the Authority; provided that (a) the amount of Underwriter's discount for the Bonds shall be not more than 0.75% of the par amount thereof, (b) the principal amount of the Bonds is not greater than \$5,500,000, (c) the true interest cost of the Bonds does not exceed 4.50% and (d) the term of the Bonds does not extend beyond May 1, 2043.

Section 7. 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 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 Authority'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, upon consultation with Disclosure Counsel and counsel to the Authority, to approve any changes in or additions to the Preliminary Official Statement deemed necessary or desirable to bring it into the form of a final official statement (the "Final Official Statement"), and the execution of the Final Official Statement by any Designated Officer shall be conclusive evidence of approval of any such changes and additions. The Board 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 Authority by any of the Designated Officers.

Section 8. Official Actions. The Chairperson, the Executive Director, the Assistant Executive Director, the Treasurer/Auditor, and the Secretary are each authorized and directed in the name and on behalf of the Authority to make any and all assignments, and to execute any and all certificates (including the Continuing Disclosure Certificate referenced in the Final Official Statement), requisitions, agreements, notices, consents, instruments of conveyance, warrants and other documents (including any agreement needed to obtain bond insurance for the Bonds if in the judgment of the Treasurer/Auditor, upon consultation with the Municipal Advisor, such insurance is cost effective), which they or any of them deem necessary or appropriate in order to consummate the sale and issuance of the Bonds and any of the other transactions contemplated by the documents approved pursuant to this Resolution. Whenever in this Resolution any officer of the Authority 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 9. Effective Date. This Resolution shall take effect from and after its adoption.

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I hereby certify that the foregoing Resolution was adopted by the Board of Directors of the Brisbane/Guadalupe Valley Municipal Improvement District Financing Authority at a regular meeting of the Board of Directors held on June 1, 2023, by the following vote:

Ayes:	Boardmembers:	_____

Noes:	Boardmembers:	_____
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Absent:	Boardmembers:	_____
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Secretary

EXHIBIT A

GOVERNMENT CODE SECTION 5852.1 DISCLOSURE

The following information consists of estimates that have been provided by the Authority's Municipal Advisor and underwriter which has been represented to have been provided in good faith:

(A) <u>True Interest Cost of the Bonds:</u>	4.25%
(B) <u>Finance Charges:</u>	\$179,750
(C) <u>Net Proceeds to be Received:</u> (net of finance charges)	\$5,880,610
(D) <u>Total Payment Amount through Maturity:</u>	\$8,879,083

The foregoing estimates constitute good faith estimates only.

The principal amount of the Bonds, the true interest cost of the Bonds, the finance charges thereof, the amount of proceeds received therefrom and total payment amount with respect thereto may differ from such good faith estimates due to (a) the actual date of the sale of the Bonds being different than the date assumed for purposes of such estimates, (b) the actual principal amount of Bonds sold being different from the estimated amount used for purposes of such estimates, (c) the actual amortization of the Bonds being different than the amortization assumed for purposes of such estimates, (d) the actual market interest rates at the time of sale of the Bonds being different than those estimated for purposes of such estimates, (e) other market conditions, or (f) alterations in the Authority's financing plan, or a combination of such factors. The actual date of sale of the Bonds and the actual principal amount of Bonds sold will be determined by the Authority based on the timing of the need for proceeds of the Bonds and other factors. The actual interest rates with respect to the Bonds will depend on market interest rates at the time of sale thereof. The actual amortization of the Bonds will also depend, in part, on market interest rates at the time of sale thereof. Market interest rates are affected by economic and other factors beyond the control of the Authority.