



Legislation Text

File #: 18-608, **Version:** 1

RESOLUTION of the City Council of the City of San Leandro to Confirm Resolution No. 2018-135 and Approving Documents and Actions Relating to the Issuance and Sale of 2018 Lease Revenue Bonds by the San Leandro Public Financing Authority to Finance Certain Capital Improvement Projects for the City

WHEREAS, on November 5, 2018, pursuant to Resolution No. 2018-135 (the "Original Resolution"), the City Council of the City of San Leandro (the "City") approved the issuance by the San Leandro Public Financing Authority (the "Authority") of lease revenue bonds in the aggregate principal amount of not to exceed \$22,000,000 (the "2018 Bonds") pursuant to Article 4 of Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California, commencing with Section 6584 of said Code (the "Bond Law"), for the purposes of financing certain capital improvement projects of the City, anticipated to consist of improvements to the Police Headquarters and South Office Building, the Mulford Marina Branch Library, Manor Park Competition Pool, Farrelly Pool, and Casa Peralta (the "Capital Facilities"), and the execution and delivery by the City of documents related thereto; and

WHEREAS, as a condition precedent to the issuance of the 2018 Bonds to provide financing for the Capital Facilities, Section 6586.5 of the Bond Law requires that the City approve the proposed lease financing by the Authority and that the City make certain findings with respect to such financing, as hereinafter set forth, and as required by Section 6586.5 of the Bond Law, the City has caused publication of a notice of a public hearing on the financing of the Capital Facilities once at least five (5) days prior to the hearing in a newspaper of general circulation in the county; and

WHEREAS, the City Council held a public hearing at which all interested persons were provided the opportunity to speak on the subject of financing the Capital Facilities; and

WHEREAS, the City Council wishes at this time to confirm its actions in the Original Resolution and to approve all documents and proceedings of the City relating to the issuance and sale by the Authority of the 2018 Bonds.

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

SECTION 1. Findings. Pursuant to the Bond Law, and based on the information provided to the City Council by City staff and consultants, all as set forth in the proceedings and documents providing for the issuance and delivery of the 2018 Bonds, the City Council hereby finds that issuance of the 2018 Bonds for the purpose of financing the Capital Facilities will result in significant public benefits of the type described in Section 6586 of the Bond Law, including, but not limited to, a more efficient delivery of City services to residential and commercial development and demonstrable savings in effective interest rate, bond preparation, bond underwriting and bond issuance costs.

SECTION 2. Confirmation and Re-Approval. The City hereby confirms its actions in the Original Resolution authorizing and approving the issuance and sale of the 2018 Bonds and by this reference hereby incorporates the Original Resolution herein in its entirety. Without in any way limiting the foregoing, the City Council hereby: (i) approves the issuance of the 2018 Bonds by the Authority under the Bond Law in the maximum principal amount of not to exceed \$22,000,000, for the purpose of providing funds to finance the Capital Facilities, and the negotiated sale of the 2018 Bonds by the Authority to Stifel, Nicolaus & Company, Incorporated, as underwriter; and (ii) and approves the forms of each document described in sections 2, 3, and 4 of the Original Resolution and the execution and delivery of each of such document by the Mayor, City Manager, Deputy City Manager, and Finance Director (the "Authorized Officers"), each acting alone, as described and authorized in the Original Resolution, together with any changes thereto as described in the Original Resolution.

SECTION 3. Official Actions and Ratification. The Authorized Officers, the City Attorney, the City Clerk and all other officers of the City are each authorized and directed on behalf of the City to make and deliver any and all leases, assignments, certificates, requisitions, agreements, notices, consents, instruments of conveyance or termination, warrants and other documents, which they or any of them deem necessary or appropriate in order to consummate any of

the transactions contemplated by the agreements and documents approved under this Resolution and the Original Resolution. Any and all actions previously taken by an Authorized Officer and all other officers of the City in connection with the issuance of the 2018 Bonds, including with respect to any and all financing documents related thereto, including the distribution of the preliminary Official Statement and any supplements, amendments and restatements of the preliminary Official Statement, are hereby ratified and confirmed. Whenever in this Resolution any officer of the City 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 is absent or unavailable.

SECTION 4. Effective Date. This Resolution shall take effect immediately upon its passage and adoption.