

STOCKTON CITY COUNCIL

RESOLUTION APPROVING THE ISSUANCE BY THE CALIFORNIA MUNICIPAL FINANCE AUTHORITY REVENUE BONDS (UNIVERSITY OF THE PACIFIC), SERIES 2016 IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$38,000,000 FOR THE PURPOSE OF FINANCING AND REFINANCING THE ACQUISITION, CONSTRUCTION, IMPROVEMENT AND EQUIPPING OF CERTAIN EDUCATIONAL AND RELATED FACILITIES AND CERTAIN OTHER MATTERS RELATING THERETO

The University of the Pacific, a California nonprofit public benefit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986 (the "Borrower"), has requested that the California Municipal Finance Authority (the "Authority") participate in the issuance of one or more series of revenue bonds in an aggregate principal amount not to exceed \$38,000,000 (the "Bonds") to: (1) finance and refinance all or a portion of the acquisition, construction, improvement and equipping of educational and related facilities, including related administrative facilities, athletic facilities, site improvements, and parking, including but not limited to construction of facilities for student housing to be known as Upper Division Housing, to be located at the University's campus at 3601 Pacific Avenue, Stockton, California 95211 (the "Stockton Campus"), and other improvements located on the Stockton Campus (collectively, the "Project"); and (2) pay costs of issuance and certain interest with respect to the Bonds; and

The Project is to be owned and operated by the Borrower and located in the City of Stockton (the "City"); and

Pursuant to section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), the issuance of the Bonds must be approved by the City because some or all of the Project may be located within the jurisdiction of the City; and

The City Council of the City (the "City Council") is the elected legislative body of the City and is the applicable elected representative required to approve the execution and delivery of the Bonds pursuant to Section 147(f) of the Code; and

The Authority has requested the City Council approve the execution and delivery of the Bonds by the Authority in order to satisfy the public approval requirement of Section 147(f) of the Code and the requirements of Section 4 of the Joint Exercise of Powers Agreement Relating to the California Municipal Finance Authority, dated as of January 1, 2004 (the "Agreement"), among certain local agencies, including the City; and

Pursuant to Section 147(f) of the Code, the City Council has, following notice duly given, held a public hearing regarding the Bonds, and now desires to approve the issuance of the Bonds by the Authority; and

It is in the public interest and for the public benefit that the City Council approve the issuance of the Bonds by the Authority for the aforesaid purposes; and

Pursuant to Section 147(f) of the Code, this City Council has, following notice duly given, held a public hearing regarding the issuance of the Bonds, and now desires to approve the issuance of the Bonds by the Authority; now, therefore,

BE IT RESOLVED, BY THE CITY COUNCIL OF THE CITY OF STOCKTON AS FOLLOWS:

1. The above recitals are true and correct.

2. The City Council hereby approves the issuance of the Bonds by the Authority. It is the purpose and intent of the City Council that this resolution constitutes approval of the issuance of the Bonds by the Authority for the purposes of Section 147(f) of the Code by the applicable elected representative of the governmental unit having jurisdiction over the area in which some or all of the Project may be located, in accordance with said Section 147(f) and Section 4 of the Agreement.

3. The issuance of the Bonds shall be subject to the approval of the Authority of all financing documents relating thereto to which the Authority is a party. The City shall have no responsibility or liability whatsoever with respect to the Bonds. The Bonds shall not constitute an obligation or indebtedness of the City and the assets and revenues of the City are not being pledged as security for the payment of principal or interest on the Bonds.

4. The adoption of this Resolution shall not obligate the City or any department thereof to (i) provide any financing to acquire, rehabilitate or construct the Project or any refinancing of the Project; (ii) approve any application or request for or take any other action in connection with any planning approval, permit or other action necessary for the acquisition, rehabilitation or operation of the Project; (iii) make any contribution or advance any funds whatsoever to the Authority; or (iv) take any further action with respect to the Authority or its membership therein.

5. The officers 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 which they deem necessary or advisable in order to carry out, give effect to and comply with the terms and intent of this Resolution and the financing transaction approved hereby.

6. This Resolution shall take effect immediately upon its adoption.

PASSED, APPROVED and ADOPTED September 27, 2016.

ANTHONY SILVA
Mayor of the City of Stockton

ATTEST:

BONNIE PAIGE
City Clerk of the City of Stockton