

Resolution No.

# STOCKTON CITY COUNCIL

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## **RESOLUTION APPROVING THE ISSUANCE OF REVENUE BONDS BY THE CALIFORNIA MUNICIPAL FINANCE AUTHORITY FOR THE PURPOSE OF REFINANCING THE CALIFORNIA EDUCATIONAL FACILITIES AUTHORITY SERIES 2009 AND SERIES 2012 BONDS ISSUED FOR THE UNIVERSITY OF PACIFIC PROJECT**

Pursuant to Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California ("Act"), certain public agencies ("Members") may enter into a joint exercise of powers agreement ("Agreement") in order to form a joint powers authority for the purpose of promoting economic, cultural and community development, and in order to exercise any powers common to the Members, including the issuance of bonds, notes or other evidences of indebtedness; and

The City of Stockton, California ("City"), is a Member of the California Municipal Finance Authority ("Authority") in order to facilitate the promotion of economic, cultural and community development activities in the City, including the financing of projects therefor by the Authority; and

The Authority is authorized to issue and sell revenue bonds for the purpose, among others, of financing or refinancing the construction of capital projects; and

Section 4 of the Agreement requires the approval of the governing body of a Member for the issuance of bonds by the Authority with respect to any project located in the jurisdiction of such Member; and

The University of the Pacific, a California nonprofit corporation and an organization described in section 501(c)(3) of the Internal Revenue Code of 1986, or a subsidiary or affiliate thereof ("Borrower") has requested that the Authority issue and sell revenue bonds in the maximum principal amount of \$70,000,000 ("Bonds") for the purpose of: (1) refunding the outstanding California Educational Facilities Authority ("CEFA") Bonds which financial educational facilities in Stockton ("Project"); (2) funding a reserve fund, if required; and (3) paying certain expenses incurred in connection with the issuance of the Bonds; and

The Borrower has requested the issuance of the Bonds in order to effect savings in interest rate and/or issuance costs to effect significant public benefits pursuant to the Act; and

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The Authority has requested that the City Council approve the issuance of the Bonds by the Authority in order to satisfy the requirements of Section 4 of the Agreement; 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; now, therefore,

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

1. The City Council hereby approves the issuance of the Bonds by the Authority and finds the Project will affect the significant public benefits set forth above. It is the purpose and intent of the City Council that this resolution constitutes approval of the issuance of the Bonds by the City Council in accordance with Section 4 of the Agreement.

2. 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.

3. The adoption of this Resolution shall not obligate the City or any department thereof to (i) provide any financing to acquire 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.

4. This resolution shall take effect immediately upon its passage.

5. The City Manager, or designee, is hereby authorized to take whatever actions are necessary and appropriate to carry out the purpose and intent of this Resolution.

PASSED, APPROVED and ADOPTED October 20, 2020.

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MICHAEL D. TUBBS  
Mayor of the City of Stockton

ATTEST:

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ELIZA R. GARZA, CMC  
City Clerk of the City of Stockton