

RESOLUTION NO. 15-447

A RESOLUTION AUTHORIZING THE ISSUANCE OF SPECIAL TAX BONDS FOR AND ON BEHALF OF THE CITY OF ROSEVILLE HP CAMPUS OAKS COMMUNITY FACILITIES DISTRICT NO. 1 (PUBLIC FACILITIES), APPROVING AND DIRECTING THE EXECUTION OF A FISCAL AGENT AGREEMENT AND APPROVING OTHER RELATED DOCUMENTS AND ACTIONS

WHEREAS, this City Council (the "Council") of the City of Roseville (the "City") has conducted proceedings under and pursuant to the Mello-Roos Community Facilities Act of 1982, as amended, Chapter 2.5 of Part 1 of Division 2 of Title 5, commencing at Section 53311, of the California Government Code (the "Act"), to form the HP Campus Oaks Community Facilities District No. 1 (Public Facilities) (the "CFD"), to authorize the levy of special taxes upon the land within the CFD, and to issue bonds secured by said special taxes for the purpose of providing moneys for the construction and acquisition of improvements within the CFD; and

WHEREAS, the Council, as legislative body of the CFD, authorized the issuance of special tax bonds of the City for the CFD in the maximum principal amount of not to exceed \$36,000,000, and the City now desires to issue the first series of the bonds (the "Bonds"); and

WHEREAS, there has been submitted to the City Council a Fiscal Agent Agreement (the "Fiscal Agent Agreement") providing for the issuance of the Bonds of the City for the CFD, and the 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 Bonds; and

WHEREAS, all conditions, things and acts required to exist and to have been performed precedent to and with respect to the issuance of bonds for the CFD and the levy of the special taxes, as contemplated by this resolution and the Fiscal Agent Agreement referred to herein have happened and exist as required by the laws of the State of California, including the Act, and the actions to be performed in due time for the issuance of the Bonds conform in form and manner to the applicable laws of the State of California, including the Act; and

WHEREAS, the City proposes to sell the Bonds to Piper Jaffray & Co., (the "Underwriter") pursuant to the terms of a Bond Purchase Agreement by and between the City and the Underwriter, and the Underwriter proposes to offer the Bonds to the investing public by means of a Preliminary Official Statement, both of those documents shall be submitted to the Council at a future meeting for approval at that time.

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF ROSEVILLE RESOLVES AS FOLLOWS:

1. **Findings.** This Council finds and determines that it is prudent in the management and development of land in the City and the CFD to issue the Bonds to finance CFD authorized facilities and provide moneys for the construction and acquisition of improvements within the CFD.

2. **Law Applicable.** For the purposes of these proceedings in and for the CFD, the Act shall be the authority for the issuance of the Bonds.

3. **Bonds Authorized.** Pursuant to the Act, this Resolution and the Fiscal Agent Agreement, special tax bonds of the City for the CFD designated as "City of Roseville HP Campus Oaks Community Facilities District No. 1 (Public Facilities) Special Tax Bonds Series 2015" in an aggregate principal amount not to exceed \$36,000,000 are hereby authorized to be issued. The Bonds shall be executed in the form set forth in and otherwise as provided in the Fiscal Agent Agreement.

The Bonds shall not be issued unless the value of the real property within the CFD subject to the special tax to pay debt service on the Bonds, based on assessed values and/or an appraisal by an independent appraiser hired by the City for the purpose of determining such value, is at least three (3) times the proposed principal amount of the Bonds proposed to be issued and secured by a special tax levied pursuant to the Act on property within the CFD.

4. **Fiscal Agent Agreement.** The Council hereby approves the Fiscal Agent Agreement in the form presented to the Council at this meeting. The City Manager, Chief Financial Officer, Finance Director or such other person or persons as either of them may designate (collectively, the "Authorized Officers"), acting alone, 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 CFD, 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 Jones Hall, A Professional Law Corporation ("Bond Counsel"). The proceeds of the Bonds shall be applied by the City for the purposes and in the amounts as set forth in the Fiscal Agent Agreement. The Council hereby authorizes the delivery and performance by the City of the Fiscal Agent Agreement.

5. **Bond Preparation and Delivery; Future Approvals.** Upon completion of the sale thereof, the Bonds shall be prepared, executed and delivered to the Fiscal Agent for authentication, all in accordance with the terms of an executed Bond Purchase Agreement in a form to be approved by this Council at a future meeting. The Fiscal Agent, the Authorized Officers and other responsible officers of the City are hereby authorized and directed to take such actions as are required to cause the preparation of a Bond Purchase Agreement and an Official Statement in forms to be approved by this Council at a future meeting, to facilitate the sale of the Bonds.

6. **Covenant to Foreclose.** The City hereby covenants, for the benefit of the bond owners, 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 Bonds, said foreclosure action to be commenced and pursued as more completely set forth in the Fiscal Agent Agreement.

7. **Actions Authorized.** All actions heretofore taken by the officers, employees and agents of the City with respect to the establishment of the CFD and the sale and issuance of the Bonds are hereby approved, confirmed and ratified, and the Authorized Officers of the City are 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 Bonds in accordance with this resolution, and any certificate, agreement, and other document described in the documents herein approved. All actions to be taken by a specified Authorized Officer as specified herein, may be taken by the Authorized Officer or any designee, with the same force and effect as if taken by such Authorized Officer. This Council hereby determines and directs to


be made any reductions in the annual levy of special taxes for the CFD in a manner consistent with that prescribed in the Act as a result of the savings achieved through the issuance of the Bonds.

8. **Effectiveness.** This Resolution shall take effect upon its adoption.

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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 22nd day of September, 2015, by the following vote of the City Council:

AYES:	COUNCILMEMBERS	Gore, Rohan, Herman, Roccucci, Garcia
NOES:	COUNCILMEMBERS	None
ABSENT:	COUNCILMEMBERS	None
ABSTAIN:	COUNCILMEMBERS	None



Mayor

ATTEST:



City Clerk