

RESOLUTION NO. 23-384

A RESOLUTION AUTHORIZING THE ISSUANCE OF SPECIAL TAX BONDS FOR AND ON BEHALF OF THE CITY OF ROSEVILLE TORRENTE AT SIERRA VISTA COMMUNITY FACILITIES DISTRICT NO. 1 (PUBLIC FACILITIES), APPROVING AND DIRECTING THE EXECUTION OF A FISCAL AGENT AGREEMENT, APPROVING FORMS OF PRELIMINARY OFFICIAL STATEMENT, BOND PURCHASE AGREEMENT AND ACQUISITION AGREEMENT, APPROVING SALE OF SUCH BONDS, 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 its Torrente at Sierra Vista Community Facilities District No. 1 (Public Facilities) (the "District"), to authorize the levy of special taxes upon the land within the District, and to issue bonds secured by said special taxes for the purpose of providing moneys for the construction and acquisition of authorized improvements for the District; and

WHEREAS, the Council, as legislative body of the District, authorized the issuance of special tax bonds of the City for the District in the maximum principal amount of not to exceed \$30,000,000, 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") between the City and U.S. Bank Trust Company, National Association, as fiscal agent, providing for the issuance of the Bonds of the City for the District, 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, the City proposes to sell the Bonds to Stifel, Nicholas & Company, Incorporated, as underwriter (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, and the Council, with the aid of City staff, has reviewed the Bond Purchase Agreement and the Preliminary Official Statement and found them to be in proper order, and now desires to approve said documents; and

WHEREAS, authorized improvements for the District funded from proceeds of the Bonds will be acquired by the City from a developer of land in the District pursuant to the terms of a Funding, Construction and Acquisition Agreement (the "Acquisition Agreement") by and between the City and the developer, and the Council, with the aid of City staff, has reviewed the Acquisition Agreement and found it to be in proper order, and now desires to approve the form of the Acquisition Agreement; and

WHEREAS, the information required to be obtained and disclosed with respect to the Bonds by the City Council in accordance with Section 5852.1 of the California Government Code is set forth in the staff report accompanying this Resolution; and

WHEREAS, all conditions, things and acts required to exist, to have happened and to have been performed precedent to and in the issuance of the Bonds as contemplated by this Resolution and the documents referred to herein exist, have happened and have been performed in due time, form and manner as required by the laws of the State of California, including the Act.

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 District to issue the Bonds for the purpose of providing moneys for the construction and acquisition of authorized improvements for the District.

2. **Law Applicable.** For the purposes of these proceedings in and for the District, 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 District designated as "City of Roseville Torrente at Sierra Vista Community Facilities District No. 1 (Public Facilities) Special Tax Bonds Series 2023" in an aggregate principal amount not to exceed \$9,000,000 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 District 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 District, plus the portion of all other bonds outstanding that are secured by a special tax levied under the Act on property within the District or a special assessment levied on property within the District.

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, Assistant City Manager/Chief Financial Officer or such other person or persons as either of them may designate (collectively, the "Authorized Officers"), each acting alone or together with any other Authorized Officer, are each hereby authorized and directed to execute the Fiscal Agent Agreement, for and in the name and on behalf of the City, 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, as bond counsel to the City ("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. **Covenant to Foreclose.** The City hereby covenants, for the benefit of the owners of the Bonds, 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.

6. Approval of Official Statement and Continuing Disclosure Undertaking. The Council hereby approves the Preliminary Official Statement with respect to the Bonds, in substantially the form on file with the City Clerk. Distribution of the Preliminary Official Statement by the City and the Underwriter is hereby approved, and, prior to the distribution of the Preliminary Official Statement, each Authorized Officer, each acting alone or together with any other Authorized Officer, is authorized and directed, on behalf of the City, to deem the Preliminary Official Statement "final" pursuant to Rule 15c2-12 under the Securities Exchange Act of 1934 (the "Rule"). The execution of the final Official Statement, which shall include such changes and additions thereto deemed advisable by the Authorized Officer executing the same, and such information permitted to be excluded from the Preliminary Official Statement pursuant to the Rule, is hereby approved for delivery to the purchasers of the Bonds, and each Authorized Officer, each acting alone or together with any other Authorized Officer, is authorized and directed to execute and deliver the final Official Statement for and on behalf of the City, to deliver to the Underwriter a certificate with respect to the information set forth therein and to deliver to the Underwriter the Continuing Disclosure Undertaking in substantially the form on file with the City Clerk, together with such changes and additions thereto deemed advisable by the Authorized Officer executing the same.

7. Approval of Bond Purchase Agreement. The Council hereby approves the Bond Purchase Agreement in substantially the form on file with the City Clerk; provided, that the aggregate principal amount of Bonds shall not exceed \$9,000,000, or result in an Underwriter's discount in excess of 1.60% of the par amount of the Bonds, or a true interest cost in excess of 6.75%. Subject to the foregoing parameters, an Authorized Officer is hereby authorized and directed to execute the Bond Purchase Agreement in substantially the form on file with the City Clerk, together with such changes and additions thereto deemed advisable by the Authorized Officer executing the same. The Council hereby finds and determines that the sale of the Bonds at negotiated sale as contemplated by the Bond Purchase Agreement will result in a lower overall cost.

8. Approval of Acquisition Agreement. The Council hereby approves the Acquisition Agreement in substantially the form on file with the City Clerk. An Authorized Officer is hereby authorized and directed to execute the Acquisition Agreement in substantially the form on file with the City Clerk, together with such changes and additions thereto deemed advisable by the Authorized Officer executing the same.

9. Actions Authorized. All actions heretofore taken by the officers, employees and agents of the City with respect to the establishment of the District 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.

10. Effectiveness. This Resolution shall take effect upon its adoption

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I hereby certify that the foregoing resolution was duly and regularly adopted by the City Council of the City of Roseville, California, at a regularly scheduled meeting thereof, held on the 20th day of September, 2023 by the following vote of the City Council:

AYES COUNCILMEMBERS: Bernasconi, Alvord, Roccucci, Houdesheldt, Mendonsa

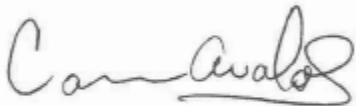
NOES COUNCILMEMBERS: None

ABSENT COUNCILMEMBERS: None



MAYOR

ATTEST:



City Clerk