

RESOLUTION NO. 2017-097

**RESOLUTION OF THE CITY COUNCIL OF THE CITY OF
ROHNERT PARK AUTHORIZING THE SALE AND
ISSUANCE OF SEWER SYSTEM REVENUE REFUNDING
BONDS AND APPROVING THE EXECUTION AND
DELIVERY OF CERTAIN DOCUMENTS AND
AUTHORIZING CERTAIN ACTIONS IN CONNECTION
THEREWITH**

WHEREAS, the City Council (the "City Council") of the City of Rohnert Park (the "City") has heretofore determined that it was in the best interest of the City to finance the acquisition and construction of certain improvements to the City's sewer system through the execution and delivery of revenue certificates of participation (the "Certificates"); and

WHEREAS, the City Council has now determined that it would be prudent in the management of its fiscal affairs and beneficial to the users of its sewer system to provide for the prepayment of the Certificates; and

WHEREAS, in order to provide funds with which to pay the prepayment price of the Certificates, the City Council is considering the sale and issuance of City of Rohnert Park Sewer System Revenue Refunding Bonds, Series 2017 (the "Bonds"); and

WHEREAS, in connection with the foregoing, the following documents, a copy of each of which is on file with the City Clerk, have been presented to the City Council:

(a) the Indenture of Trust, dated as of August 1, 2017 (the "Indenture"), by and between the City and MUFG Union Bank, N.A., as trustee (the "Trustee");

(b) the Escrow Agreement (2005 Installment Purchase Agreement – Sewer System), dated as of August 1, 2017 (the "Escrow Agreement"), by and between the City and MUFG Union Bank, N.A., as escrow bank (the "Escrow Bank");

(c) the Contract of Purchase by and between the City and Stifel, Nicolaus & Company, Incorporated (the "Contract of Purchase");

(d) the Continuing Disclosure Agreement, dated as of August 1, 2017 (the "Continuing Disclosure Agreement"), by and between the City and the Trustee; and

(e) the Preliminary Official Statement relating to the Bonds (the "Preliminary Official Statement"); and

WHEREAS, the City Council wishes to approve the execution and delivery of said documents and the sale of the Bonds pursuant thereto;

BE IT RESOLVED by the City Council of the City of Rohnert Park that it does hereby find, determine, resolve and order as follows:

Section 1. The Indenture, in substantially the form on file with the City Clerk, is hereby approved. Any of the Mayor, Vice Mayor, City Manager or Finance Director (the "Authorized

Officials”) is authorized and directed, for and in the name of and on behalf of the City, to execute and deliver to the Trustee the Indenture as so approved with such insertions and modifications as may be approved by the Authorized Official executing the same, said execution and delivery being conclusive evidence of such approval. In connection therewith, the Finance Director is authorized and directed to secure a policy of municipal bond insurance from one or more recognized bond insurance companies to insure the payments of principal of and interest on some or all of the Bonds if she determines, based on the advice of the City’s financial advisor, that the present value of the interest payments that would be saved by reason of such insurance exceeds the cost of such insurance. If the Finance Director makes such a determination, (i) any Authorized Official is hereby authorized and directed for and in the name and on behalf of the City to execute, acknowledge and deliver to such bond insurance company or companies and the Trustee any agreements relating thereto approved by the Finance Director and (ii) the documents approved by this Resolution, including but not limited to the Indenture, shall be amended to include such provisions as may be reasonable and necessary to obtain such insurance and to reflect the fact that such insurance will be in effect.

Section 2. The Escrow Agreement, in substantially the form on file with the City Clerk, is hereby approved. Any of the Authorized Officials is hereby authorized and directed, for and in the name of and on behalf of the City, to execute and deliver to the Escrow Bank the Escrow Agreement as so approved with such insertions and modifications as may be approved by the Authorized Official executing the same, said execution and delivery being conclusive evidence of such approval.

Section 3. The Contract of Purchase, in substantially the form on file with the City Clerk, is hereby approved. Any of the Authorized Officials is hereby authorized and directed, for and in the name of and on behalf of the City, to execute and deliver to Stifel, Nicolaus & Company, Incorporated (the “Underwriter”) the Contract of Purchase as so approved with such insertions and modifications as may be approved by the Authorized Official executing the same, said execution being conclusive evidence of such approval; provided, however that in no event shall the principal amount of the Bonds exceed \$11,000,000, nor shall the Underwriter’s discount (exclusive of any original issue discount) exceed 0.65%, nor shall the true interest rate of the Bonds exceed 4.25% per annum.

Section 4. The preparation and distribution of the Preliminary Official Statement, in substantially the form on file with the City Clerk, is hereby approved. The City Manager or Finance Director is hereby authorized to sign a certificate pursuant to Rule 15c2-12 promulgated under the Securities Exchange Act of 1934 relating to the Preliminary Official Statement, and any of the Authorized Officials is hereby authorized and directed, for and in the name of and on behalf of the City, to execute, approve and deliver the final Official Statement in the form of the Preliminary Official Statement with such changes, insertions and omissions as the officer executing said document may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof. The Underwriter is hereby authorized to distribute copies of said Preliminary Official Statement to persons who may be interested in the initial purchase of the Bonds and is directed to deliver copies of any final Official Statement to all actual initial purchasers of the Bonds.

Section 5. The Continuing Disclosure Agreement, in substantially the form on file with the City Clerk, is hereby approved. Any of the Authorized Officials is hereby authorized and directed, for and in the name of and on behalf of the City, to execute and deliver to the Trustee the Continuing Disclosure Certificate as so approved with such insertions and modifications as may be

approved by the Authorized Official executing the same, said execution being conclusive evidence of such approval.

Section 6. MUFG Union Bank, N.A. is hereby appointed to act as trustee under the Indenture and to act as escrow bank under the Escrow Agreement.

Section 7. The engagement letter with Stradling Yocca Carlson & Rauth, a Professional Corporation, in substantially the form on file with the Finance Director is hereby approved, and said firm is appointed to serve as bond counsel and disclosure counsel in connection with the Bonds.

Section 8. The previous appointment of Fieldman Rolapp & Associates, Inc. as the City's financial advisor in connection with the Bonds is hereby ratified and confirmed.

Section 9. The City Council hereby authorizes the preparation, sale and delivery of the Bonds in accordance with the terms and provisions of this Resolution, the Indenture and the Contract of Purchase.

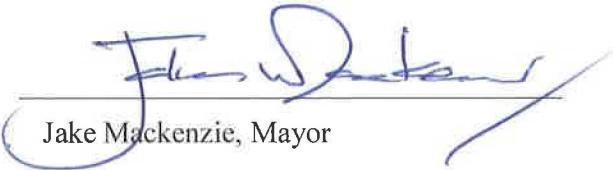
Section 10. Each of the Authorized Officials and any other officer of the City, acting singly, is authorized and directed to execute and deliver any and all documents and instruments and to do and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated by the Indenture, the Escrow Agreement, the Contract of Purchase, the Continuing Disclosure Agreement and this Resolution.

Section 11. The City Council hereby authorizes the City Manager or Finance Director to select a municipal bond insurer to insure payments of debt service on the Bonds and to provide a surety bond so long as the City Manager or Finance Director, as the case may be, determines that obtaining the municipal bond insurance policy and/or the surety bond provided thereby will be cost effective to the City.

Section 12. This resolution shall take effect immediately.

DULY AND REGULARLY ADOPTED this 25th day of July, 2017.

CITY OF ROHNERT PARK


Jake Mackenzie, Mayor

ATTEST:



Caitlin Saldanha, Deputy City Clerk

AHANOTU: Aye BELFORTE: Absent CALLINAN: Aye STAFFORD: Aye MACKENZIE: Aye
AYES: (4) NOES: (0) ABSENT: (1) ABSTAIN: (0)