

RESOLUTION NO. 78-2021

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE CITY OF PACIFICA FINANCING AUTHORITY APPROVING LEASE FINANCING IN THE AGGREGATE PRINCIPAL AMOUNT OF \$4,000,000 TO FINANCE A PORTION OF THE CONSTRUCTION OF THE CIVIC CENTER CAMPUS IMPROVEMENT PROJECT, AND AUTHORIZING THE EXECUTION AND DELIVERY OF THE SITE LEASE AGREEMENT, LEASE AGREEMENT AND ASSIGNMENT AGREEMENT AND RELATED DOCUMENTS

WHEREAS, the City of Pacifica Financing Authority (the "Authority") has been established for the purpose of providing assistance to the City of Pacifica (the "City") in financing its public capital improvements; and

WHEREAS, the City has determined to implement the acquisition, construction and improvement of the Civic Center Campus Improvement Project, consisting generally of upgrades to the existing City Hall campus and related buildings (the "Project"); and

WHEREAS, in order to finance a portion of the cost of the Project, the City has agreed to lease the real property consisting of the Public Safety Building located at 2075 Coast Highway in the City (the "Leased Property") to the Authority under a Site Lease (the "Site Lease") in consideration of the payment by the Authority of an upfront rental payment (the "Site Lease Payment") which is sufficient to provide financing for the costs of the Project; and

WHEREAS, the Authority has agreed to sublease the Leased Property back to the City pursuant to a Lease Agreement (the "Lease Agreement") in consideration of the payment by the City of lease payments (the "Lease Payments") for the use and occupancy of the Leased Property; and

WHEREAS, in order to raise the funds needed to finance a portion of the cost of the Project, the Authority has agreed to assign certain of its rights under the Site Lease and the Lease Agreement, including the right to receive and enforce payment of the Lease Payments, to Sterling National Bank (the "Lender"), under an Assignment Agreement between the Authority and the Lender (the "Assignment Agreement"), which will provide financing for the Project in the principal amount of \$4,000,000; and

WHEREAS, the Board of Directors of the Authority (the "Board") wishes at this time to approve and authorize the execution and delivery of the Site Lease, the Lease Agreement and the Assignment Agreement, and all related financing agreements and documents, for the purpose of providing funds to finance a portion of the cost of the Project in furtherance of the public purposes of the City and the Authority;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the City of Pacifica Financing Authority as follows:

Section 1. Recitals. The Board hereby finds and determines that the foregoing recitals are true and correct.

Section 2. Approval of Financing Agreements. The Board hereby approves each of the following agreements required for the financing a portion of the costs of the Project, in substantially the respective forms on file with the Secretary together with any changes therein or additions thereto deemed advisable by the Chair, the Executive Director or the Treasurer/Auditor, or the written designee of any of them (each, an "Authorized Officer"), whose execution thereof shall be conclusive evidence of the approval of any such changes or additions. An Authorized Officer is hereby authorized and directed for and on behalf of the Authority to execute, and the Secretary is hereby authorized and directed to attest, the final form of each such agreement, as follows:

- Site Lease, between the City as lessor and the Authority as lessee, under which the City leases the Leased Property to the Authority in consideration of the payment of the Site Lease Payment.
- Lease Agreement, between the Authority as lessor and the City as lessee, under which the Authority leases the Leased Property back to the City and the City agrees to pay periodic Lease Payments which are sufficient to pay debt service in respect of the financing, in the principal amount of \$4,000,000, and at an annual interest rate of 1.97%.
- Assignment Agreement, between the Authority and the Lender, under which the Authority assigns to the Lender its right to receive and enforce the payment of the lease payments from the City, in consideration of the agreement by the Lender to provide funds to enable the City to finance a portion of the costs of the Project.

Section 3. Official Actions. The Authorized Officers are hereby authorized and directed, for and on behalf of the Authority, to do any and all things and take any and all actions and execute any and all certificates, agreements, and other documents, including without limitation a term sheet with the Lender, and to take any and all other actions, in furtherance of and consistent with the transactions contemplated by this Resolution. All actions previously taken by the Authorized Officers and the other officers and agents of the Authority with respect to the transactions contemplated by this Resolution are hereby approved, confirmed and ratified.

Section 4. Effective Date. This Resolution shall take effect from and after the date of its passage and adoption.

* * * * *

PASSED AND ADOPTED at a special meeting of the Board of Directors of the City of Pacifica Financing Authority, held on the 22nd day of November, 2021, by the following vote:

AYES, Board members: Beckmeyer, Bier, Bigstych, O'Neill, Vaterlaus.

NOES, Board members: n/a.

ABSENT, Board members: n/a.

ABSTAIN, Board members: n/a.



Sue Beckmeyer, Chair

ATTEST:



Sarah Coffey, Secretary

APPROVED AS TO FORM:



Michelle Kenyon, Authority Attorney









EXPEDITE-For Signature: ResolutionNo78-2021_FinancingAuthority_LeaseFinancing_CivicCenter_Approved

Final Audit Report

2021-11-29

Created:	2021-11-24
By:	Sarah Coffey (scoffey@pacifica.gov)
Status:	Signed
Transaction ID:	CBJCHBCAABAAbgrcZ4Z7JDa6At36NPZsihTDSuUAGS-j

"EXPEDITE-For Signature: ResolutionNo78-2021_FinancingAuthority_LeaseFinancing_CivicCenter_Approved" History

-  Document created by Sarah Coffey (scoffey@pacifica.gov)
2021-11-24 - 6:04:24 PM GMT
-  Document emailed to Sue Beckmeyer (beckmeyers@ci.pacifica.ca.us) for signature
2021-11-24 - 6:04:49 PM GMT
-  Email viewed by Sue Beckmeyer (beckmeyers@ci.pacifica.ca.us)
2021-11-25 - 1:00:30 AM GMT
-  Document e-signed by Sue Beckmeyer (beckmeyers@ci.pacifica.ca.us)
Signature Date: 2021-11-25 - 1:01:15 AM GMT - Time Source: server
-  Document emailed to Sarah Coffey (scoffey@pacifica.gov) for signature
2021-11-25 - 1:01:16 AM GMT
-  Email viewed by Sarah Coffey (scoffey@pacifica.gov)
2021-11-29 - 4:57:19 PM GMT
-  Document e-signed by Sarah Coffey (scoffey@pacifica.gov)
Signature Date: 2021-11-29 - 4:57:30 PM GMT - Time Source: server
-  Agreement completed.
2021-11-29 - 4:57:30 PM GMT