

RESOLUTION NO. 2020-XX

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF FULLERTON,
CALIFORNIA, APPROVING THE INSTITUTION OF PROCEEDINGS TO
REFINANCE OUTSTANDING 2005 TAX ALLOCATION REVENUE
BONDS ISSUED BY THE CITY OF FULLERTON PUBLIC FINANCING
AUTHORITY

WHEREAS, in order to provide financing for improvements to the OrangeFair Business District Redevelopment Project, the Central Fullerton Redevelopment Project and the East Fullerton Redevelopment Project, the City of Fullerton Public Financing Authority has previously issued its \$74,600,000 aggregate principal amount of 2005 Tax Allocation Revenue Bonds (the "2005 Tax Allocation Revenue Bonds").

WHEREAS, following the issuance of the 2005 Tax Allocation Revenue Bonds, the Orangefair Business District Redevelopment Project, the Central Fullerton Redevelopment Project and the East Fullerton Redevelopment Project were merged into a single redevelopment project are known as the Merged Fullerton Redevelopment Project Area, and the 2005 Tax Allocation Revenue Bonds are payable from and secured by a pledge of and lien on the tax increment revenues derived from the Merged Fullerton Redevelopment Project Area.

WHEREAS, the 2005 Tax Allocation Revenue Bonds are currently outstanding in the aggregate principal amount of \$43,040,000 which bear interest at rates ranging from 4.875% to 5.000%, and the 2005 Tax Allocation Bonds are currently subject to redemption on any interest payment date.

WHEREAS, in order to realize interest rate savings to the City and other affected taxing agencies, the City wishes at this time to approve the institution of proceedings to refinance the 2005 Tax Allocation Revenue Bonds.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Fullerton as follows:

Section 1. Approval of Refinancing Proceedings. The City Council hereby approves the institution of proceedings to refinance the outstanding 2005 Tax Allocation Revenue Bonds. The City Council hereby authorizes and directs the City Manager, the Director of Administrative Services and other officers of the City to cause to be prepared all appropriate legal documents which are needed to refinance the 2005 Tax Allocation Revenue Bonds. Following the preparation of all such documents, the City Manager or his designee shall cause such documents to be presented to the City Council of the City, in its capacity as the governing board of the Successor Agency to the Fullerton Redevelopment Agency (the "Successor Agency"), for consideration of approval at a future meeting.

Section 2. Sale of Refinancing Obligations. The obligations which are issued to refinance the 2005 Tax Allocation Revenue Bonds are hereby authorized to be sold through competitive public bidding or through negotiation with an underwriter, investment bank or other financial institution, as shall be recommended by the City Manager and the Director of Administrative Services and as shall be approved by the Successor Agency pursuant to the the resolution adopted by the Successor Agency approving the financing documents under Section 1.

Section 3. Engagement of Professional Services. The law firm of Jones Hall, A Professional Law Corporation, shall serve as bond counsel and disclosure counsel to the Successor Agency in connection with the proceedings to refinance the outstanding 2005 Tax Allocation Revenue Bonds. The City Manager or the Director of Administrative Services is hereby authorized and directed to execute an agreement with the firm in the respective forms on file with the City Clerk, in the name and on behalf of the Successor Agency.

Section 4. Effective Date. This Resolution shall take effect immediately upon its passage and adoption.

ADOPTED BY THE FULLERTON CITY COUNCIL ON FEBRUARY 4, 2020.

Jennifer Fitzgerald, Mayor

ATTEST:

Lucinda Williams, City Clerk

Date