

RESOLUTION NO. _____

**A RESOLUTION OF THE SALINAS PUBLIC FINANCING
AUTHORITY AUTHORIZING CERTAIN ACTIONS
RELATED TO THE PREPAYMENT OF THE VARIABLE
RATE TAXABLE REFUNDING CERTIFICATES OF
PARTICIPATION (FAIRWAYS GOLF PROJECT) SERIES
2008**

WHEREAS, the City of Salinas (the “City”), located in Monterey County, California has previously executed and delivered its Variable Rate Taxable Refunding Certificates of Participation (Fairways Golf Project) Series 2008 (the “2008 Certificates”), which are currently outstanding in the aggregate principal amount of \$4,280,000, pursuant to a Trust Agreement, dated as of August 1, 2008 (the “Trust Agreement”), by and among the City, the Salinas Public Financing Authority (the “Authority”) and The Bank of New York Mellon Trust Company, as trustee (the “Trustee”), and Resolution 19478 (N.C.S) adopted by the City Council of the City (the “City Council”) on June 3, 2008 (“Resolution 19478”); and

WHEREAS, the 2008 Certificates evidence the Authority’s interest in certain Rental Payments payable by the City to the Authority under the Lease Agreement, dated as of August 1, 2008 (the “Lease Agreement”), by and between the City and the Authority; and

WHEREAS, the Authority and the City have determined that it would be in the best interests of the City and residents of the City to authorize the preparation, sale and delivery of the “Salinas Facilities Financing Authority Lease Revenue Refunding Bonds, Series 2020B (Federally Taxable)” (the “Bonds”) for the purposes of prepaying the 2008 Certificates; and

WHEREAS, the prepayment of the 2008 Certificates will result in the payment of all amounts due under the Lease Agreement and a related Site and Facilities Lease, dated as of August 1, 2008 (the “Site Lease”), by and between the City and the Authority; and

WHEREAS, the City and the Authority desire to terminate the Lease Agreement and the Site Lease upon the prepayment of the 2008 Certificates; and

WHEREAS, in order to effect the foregoing, the City and the Authority desire to cause terminations of or amendments to the Lease Agreement and the Site Lease to be recorded in the Office of the Monterey County Recorder; and

WHEREAS, capitalized terms that are used in this Resolution and not defined have the meanings that are given to such terms in the Trust Agreement;

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

Section 1. Recitals. Each of the above recitals is true and correct and is adopted by the City Council.

Section 2. Approval of Lease Terminations. The Chair, the Vice Chair, the Executive Director, the Treasurer or the Secretary, or the written designee of one of the foregoing (individually,

an “Authorized Officer,” and collectively, the “Authorized Officers”), are hereby authorized, empowered and directed, individually, to cause terminations of or amendments to the Lease Agreement and the Site Lease to be executed, notarized and recorded in the Office of the Monterey County Recorder and to take any other action that is required to release all or a portion of the leased Property securing the 2008 Certificates. Such actions heretofore taken by the Authorized Officers or their designees are hereby ratified, confirmed and approved.

Section 3. Effective Date. This resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED this 4th day of August, 2020, by the following vote:

AYES:

NOES:

ABSENT:

APPROVED:

Christie Cromeenes, Vice Chair

ATTEST:

Patricia M. Barajas, Secretary