

\$2,975,000
CITY OF LINCOLN
LIMITED OBLIGATION IMPROVEMENT REFUNDING BONDS
(FOSKETT RANCH REASSESSMENT DISTRICT NO. 2017-1)

CERTIFICATE REGARDING RESOLUTION NO. 2017-116


The undersigned City Clerk of the City of Lincoln does hereby certify as follows:

The foregoing resolution is a full, true and correct copy of a resolution duly adopted by a vote of a majority of the members of the City Council of the City of Lincoln at a regular meeting of the City Council duly and regularly and legally held at the regular meeting place thereof, on May 23, 2017, of which meeting all of such members had due notice.

I have carefully compared the foregoing with the original minutes of said meeting on file and of record in my office, and the foregoing is a full, true and correct copy of the original resolution adopted at said meeting and entered in said minutes.

Said resolution has not been amended, modified or rescinded since the date of its adoption and the same is not in full force and effect.

Dated: June 29, 2017



Gwen Scanlon
City Clerk

RESOLUTION NO. 2017 - 116

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF LINCOLN AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$3,295,000 AGGREGATE PRINCIPAL AMOUNT OF CITY OF LINCOLN LIMITED OBLIGATION IMPROVEMENT REFUNDING BONDS (FOSKETT RANCH REASSESSMENT DISTRICT NO. 2017-1), AUTHORIZING THE EXECUTION AND DELIVERY OF AN INDENTURE, AN ESCROW AGREEMENT AND A PLACEMENT AGENT AGREEMENT AND OTHER MATTERS RELATED THERETO

WHEREAS, the City Council (the "City Council") of the City of Lincoln (the "City") previously formed Foscett Ranch Assessment District No. 2004-3 (the "Prior District") pursuant to the Municipal Improvement Act of 1913 (being Division 12 of the California Streets and Highways Code), for the purpose of financing certain public improvements (the "Improvements");

WHEREAS, in order to provide funds to finance the Improvements, the City previously issued its City of Lincoln Limited Obligation Improvement Bonds (Foscett Ranch Assessment District No. 2004-3) (the "Prior Bonds"), in an aggregate principal amount of \$6,000,000, payable from the special assessments levied within the Prior District, pursuant to the Improvement Bond Act of 1915 (being Division 10 of the California Streets and Highways Code);

WHEREAS, certain savings and efficiencies may be obtained by refunding the Prior Bonds;

WHEREAS, the City is authorized by the Refunding Act of 1984 for 1915 Improvement Act Bonds (being Division 11.5 of the California Streets and Highways Code) (the "Refunding Act") to issue refunding bonds for the purpose of refunding the Prior Bonds and to provide for the levy and collection of reassessments as security for such refunding bonds;

WHEREAS, the City Council, by a Resolution entitled "A Resolution of the City Council of the City of Lincoln of Intention To Issue Refunding Bonds and To Levy Reassessments As Security Therefor and Directing the Preparation of a Report Thereon," adopted on this date (the "Resolution of Intention"), resolved its intention to refund the Prior Bonds and to levy reassessments in and for the proposed Foscett Ranch Reassessment District No. 2017-1 of the City of Lincoln (the "District") as security for the City of Lincoln Limited Obligation Improvement Refunding Bonds (Foscett Ranch Reassessment District No. 2017-1) (the "Bonds") proposed to be issued to refund the Prior Bonds;

WHEREAS, the City Council, in the Resolution of Intention, directed the preparation of a report in writing containing the matters specified in Section 9523 of the Refunding Act (the "Report") and the filing of the Report with the City Clerk of the City (the "City Clerk");

WHEREAS, the Report was so prepared and filed and the City Clerk presented the Report to the City Council for consideration;

WHEREAS, the City Council, by a Resolution entitled “A Resolution of the City Council of the City of Lincoln Approving and Confirming the Reassessment Report for Foskett Ranch Reassessment District No. 2017-1 of the City of Lincoln, Confirming and Levying the Reassessments Contained Therein and Directing Actions With Respect Thereto” adopted on this date, approved and confirmed the Report and confirmed and levied the reassessments contained therein (the “Reassessments”);

WHEREAS, the City has determined that it would be advantageous to refund the Prior Bonds;

WHEREAS, in order to provide a portion of the moneys required to refund the Prior Bonds, the City desires to provide for the issuance of the Bonds, in the aggregate principal amount of not to exceed \$3,295,000;

WHEREAS, in order to provide for the authentication and delivery of the Bonds, to establish and declare the terms and conditions upon which the Bonds are to be issued and secured and to secure the payment of the principal thereof, premium, if any, and interest thereon, the City proposes to enter into an Indenture with U.S. Bank National Association, as trustee (the “Trustee”) (such Indenture, in the form presented to this meeting, with such changes, insertions and omissions as are made pursuant to this Resolution, being referred to herein as the “Indenture”);

WHEREAS, the moneys to defease and redeem the Prior Bonds will be applied to such purpose pursuant to an Escrow Agreement by and between the City and U.S. Bank National Association, as prior fiscal agent and as escrow agent (such Escrow Agreement, in the form presented to this meeting, with such changes, insertions and omissions as are made pursuant to this Resolution, being referred to herein as the “Escrow Agreement”);

WHEREAS, Piper Jaffray & Co. (the “Placement Agent”), has presented the City with a proposal, in the form of a Placement Agent Agreement, to purchase the Bonds from the City (such Placement Agent Agreement, in the form presented to this meeting, with such changes, insertions and omissions as are made pursuant to this Resolution, being referred to herein as the “Placement Agent Agreement”);

WHEREAS, there have been prepared and submitted to this meeting forms of:

the Indenture;

the Escrow Agreement; and

the Placement Agent Agreement; and

WHEREAS, the City desires to authorize the issuance of the Bonds and the execution of such documents and the performance of such acts as may be necessary or desirable to effect the issuance of the Bonds;

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF LINCOLN, in regular session assembled on May 23, 2017, does hereby resolve, find, determine and order as follows:

Section 1. The foregoing recitals are true and correct.

Subject to the provisions of Section 3 hereof, the issuance of the Bonds, in an aggregate principal amount of not to exceed \$3,295,000, on the terms and conditions set forth in, and subject to the limitations specified in, the Indenture, is hereby authorized and approved. The Bonds shall be dated, shall bear interest at the rates, shall mature on the dates, shall be subject to call and redemption, shall be issued in the form and shall be as otherwise provided in the Indenture, as the same shall be completed as provided in this Resolution.

The Indenture, in substantially the form submitted to this meeting and made a part hereof as though set forth herein, is hereby approved. The City Manager of the City (the "City Manager") and such other officers of the City as the City Manager may designate (the "Authorized Officers") is hereby authorized, and any one of the Authorized Officers is hereby directed, for and in the name of the City, to execute and deliver the Indenture in the form submitted to this meeting, with such changes, insertions and omissions as the Authorized Officer executing the same may require or approve, such requirement or approval to be conclusively evidenced by the execution of the Indenture by such Authorized Officer; provided, however, that such changes, insertions and omissions shall not authorize an aggregate principal amount of Bonds in excess of \$3,295,000, shall not result in a final maturity date of the Bonds later than September 2, 2034 and shall not result in a true interest cost for the Bonds in excess of 4.0%.

The refunding of the Prior Bonds is hereby approved. Such refunding shall be accomplished by paying the interest due and payable on the Prior Bonds to and including September 2, 2017, paying the principal of the Prior Bonds due and payable on September 2, 2017 and redeeming the Prior Bonds on September 2, 2017 by paying the redemption price thereof.

The Escrow Agreement, in substantially the form submitted to this meeting and made a part hereof as though set forth in full herein, is hereby approved. Each of the Authorized Officers is hereby authorized, and any one of the Authorized Officers is hereby directed, for and in the name of the City, to execute and deliver the Escrow Agreement in the form presented to this meeting, with such changes, insertions and omissions as the Authorized Officer executing the same may require or approve, such requirement or approval to be conclusively evidenced by the execution of the Escrow Agreement by such Authorized Officer.

The Placement Agent Agreement, in substantially the form submitted to this meeting and made a part hereof as though set forth in full herein, is hereby approved. Each of the Authorized Officers is hereby authorized, and any one of the Authorized Officers is hereby directed, for and in the name of the City, to execute and deliver the Placement Agent Agreement in the form presented to this meeting, with such changes, insertions and omissions as the Authorized Officer executing the same may require or approve, such requirement or approval to be conclusively evidenced by the execution of the Placement Agent Agreement by such Authorized Officer.

Each officer of the City, each acting alone, is hereby authorized and directed to do any and all things and to execute and deliver any and all documents and agreements he or she considers necessary or advisable to carry out, give effect to, and comply with, the terms and intent of this resolution, the Indenture, the Escrow Agreement, the Placement Agent Agreement, and the Bonds; and all such actions previously taken by the officers of the City are hereby ratified, confirmed, and approved. This authorization includes the execution and delivery of any documents necessary to refund the Prior Bonds.

This Resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED this 23rd day of May 2017, by the following roll-call vote:

AYES: Council Member(s): Karleskint, Nader, Gilbert

NOES: Council Member(s): None

ABSENT: Council Member(s): Joiner, Hydrick

ABSTAIN: Council Member(s): None



MAYOR PETER GILBERT

ATTEST:



CITY CLERK GWEN SCANLON

CLERK'S CERTIFICATE

The undersigned City Clerk of the City of Lincoln does hereby certify as follows:

The foregoing resolution is a full, true and correct copy of a resolution duly adopted by a vote of a majority of the members of the City Council of the City of Lincoln at a regular meeting of the City Council duly and regularly and legally held at the regular meeting place thereof, on May 23, 2017, of which meeting all of such members had due notice.

I have carefully compared the foregoing with the original minutes of said meeting on file and of record in my office, and the foregoing is a full, true and correct copy of the original resolution adopted at said meeting and entered in said minutes.

Said resolution has not been amended, modified or rescinded since the date of its adoption and the same is not in full force and effect.

Dated: May 26, 2017



City Clerk

