

HAYWARD CITY COUNCIL

RESOLUTION NO. 20-____

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF HAYWARD APPROVING THE ISSUANCE BY THE CALIFORNIA PUBLIC FINANCE AUTHORITY OF EDUCATION FACILITY REVENUE BONDS IN AMOUNT NOT TO EXCEED \$29 MILLION FOR THE FINANCING AND/OR REFINANCING OF THE ACQUISITION, CONSTRUCTION, INSTALLATION, IMPROVEMENT, FURNISHING AND EQUIPPING OF CERTAIN EDUCATIONAL FACILITIES FOR THE BENEFIT OF CALIFORNIA CROSSPOINT HIGH SCHOOL

WHEREAS California Crosspoint High School, d/b/a California Crosspoint Academy (the "Borrower"), has requested that the California Public Finance Authority (the "Authority") adopt a plan of financing providing for the issuance of one or more series of education facility revenue bonds issued from time to time, including bonds issued to refund such revenue bonds in one or more series from time to time, in an aggregate principal amount not to exceed \$29 million (the "Bonds") to (1) finance and/or refinance the acquisition, construction, installation, improvement, furnishing and equipping of certain educational facilities, including but not limited to (a) an existing two-story educational building, containing classrooms, a learning resource center, and administrative facilities, (b) a new multi-story building containing classrooms and other instructional and administrative spaces, as well as student residence facilities, (c) a new building containing a multi-purpose assembly hall, commercial kitchen, gymnasium, fitness center, and other recreational and exercise facilities, and (d) related and appurtenant facilities, landscaping, and site improvements, all to be located on a 5.5 acre site at or adjacent to 25500 Industrial Boulevard, Hayward, California 94545 (the "Facilities"); (2) pay costs of issuance of the Bonds, (3) fund all or a portion of a debt service reserve fund deposit, capitalized interest, and related working capital (collectively, the "Project"); and

WHEREAS, pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), the issuance of the Bonds by the Authority must be approved by the City of Hayward (the "City") because the Project is located within the territorial limits of the City; and

WHEREAS, the City Council of the City (the "City Council") is the elected legislative body of the City and is the applicable elected representative under Section 147(f) of the Code; and

WHEREAS, the Authority has requested that the City Council approve the issuance of the Bonds by the Authority in order to satisfy the public approval requirement of Section 147(f) of the Code and the requirements of Section 12 of the Joint Exercise of Powers Agreement Relating to the California Public Finance Authority, dated as of May 12, 2015 (the "Agreement"), among certain local agencies, including the City; and

WHEREAS, pursuant to Section 147(f) of the Code, the City Council has, following notice duly given, held a public hearing regarding the issuance of the Bonds, and now desires to approve the issuance of the Bonds by the Authority; and

WHEREAS, the City Council understands that its actions in holding this public hearing and in approving this Resolution do not obligate the City in any manner for payment of the principal, interest, fees or any other costs associated with the issuance of the Bonds and said City Council expressly conditions its approval of this Resolution on that understanding.

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

Section 1. The City Council hereby approves the issuance of the Bonds by the Authority for the purposes of financing the Project. It is the purpose and intent of the City Council that this Resolution constitute approval of the issuance of the Bonds by the Authority, for the purposes of: (a) Section 147(f) of the Code by the applicable elected representative of the governmental unit having jurisdiction over the area in which the Project is located, in accordance with said Section 147(f); and (b) Section 12 of the Agreement.

Section 2. The officers of the City Council are hereby authorized and directed, jointly and severally, to do any and all things and execute and deliver any and all documents, certificates and other instruments which they deem necessary or advisable in order to carry out, give effect to and comply with the terms and intent of this Resolution and the financing transaction approved hereby. Any actions heretofore taken by such officers are hereby ratified and approved.

Section 3. The City Council expressly conditions its approval of this Resolution on its understanding that the City shall have no obligation whatsoever to pay any principal, interest, fees or any other costs associated with the Authority's issuance of the Loan for the financing of the Project.

Section 4. This Resolution shall take effect from and after its passage and approval.

IN COUNCIL, HAYWARD, CALIFORNIA _____, 2020

ADOPTED BY THE FOLLOWING VOTE:

AYES: COUNCIL MEMBERS
MAYOR:

NOES: COUNCIL MEMBERS

ABSTAIN: COUNCIL MEMBERS

ABSENT: COUNCIL MEMBERS

ATTEST: _____
City Clerk of the City of Hayward

APPROVED AS TO FORM:

City Attorney of the City of Hayward