

RESOLUTION NO. _____**A RESOLUTION OF THE BOARD OF DIRECTORS OF THE HAYWARD PUBLIC FINANCING AUTHORITY APPROVING CERTAIN LEASE FINANCING DOCUMENTS RELATING TO THE REFINANCING OF OUTSTANDING 2007 CERTIFICATES OF PARTICIPATION, AND AUTHORIZING AND DIRECTING ACTIONS WITH RESPECT THERETO**

WHEREAS, the Hayward Public Financing Authority (the "Authority") and the City of Hayward (the "City") previously entered into a Lease Agreement, dated as of August 1, 2007 (the "Prior Lease"), under which the City has agreed to pay semiannual lease payments which are evidenced by 2007 Refunding Certificates of Participation (Civic Center and Capital Projects) in the aggregate principal amount of \$31,820,000 (the "2007 Certificates"); and

WHEREAS, in order to take advantage of favorable interest rates prevailing in the municipal bond market, the City wishes at this time to provide for the refinancing of its obligations under the Prior Lease and the 2007 Certificates from the proceeds of a Site Lease and Lease Agreement (each defined below) to be delivered in the maximum principal amount of \$23,500,000; and

WHEREAS, the real property consisting of the City's Civic Center located at 777 B Street in the City, will be used as the property subject to the Site Lease and Lease Agreement (or such other property substituted therefor) (the "Leased Property"); and

WHEREAS, the Authority proposes to assist the City in the financing by entering into or approving documents and proposed agreements relating to the lease financing of the Project, which are incorporated herein by reference. The contents of the following documents and proposed agreements relating to the financing have been presented to and considered by the Board of Directors (the "Board") of the Authority:

(a) a Site Lease (the "Site Lease"), by and between the City, as lessor, and the Authority, as lessee, relating to the lease of the Leased Property by the City to the Authority;

(b) a Lease Agreement, by and between the Authority, as lessor, and the City, as lessee, relating to the lease of the Leased Property by the Authority back to the City (the "Lease Agreement");

(c) an assignment agreement (the "Assignment Agreement"), by and between the Authority and CoBiz Public Finance, Inc. (the "Bank"), pursuant to which the Authority will assign certain of its rights under the Lease Agreement, including its right to receive lease payments thereunder, to the Bank; and

(d) a termination agreement (the "Termination Agreement"), among the City, the Authority and The Bank of New York Mellon Trust Company, N.A, as trustee for the 2007 Certificates, whereby the City and the Authority terminate the documentation relating to the 2007 Certificates.

WHEREAS, it appears to the Board that the authorization, approval, execution, and delivery, as appropriate, of the agreements and documents described above or contemplated thereby or incidental thereto are desirable and in the best interests of the Authority.

NOW, THEREFORE, the Board hereby resolves as follows:

Section 1. Recitals. This Board finds and determines that all of the above recitals are true and correct.

Section 2. Authorization of Officers to Execute and Deliver Documents. The Board hereby authorizes and directs the Executive Director and the Treasurer of the Authority (the "Designated Officers"), and each of them individually, for and in the name of and on behalf of the Authority, to approve, execute, and deliver, as appropriate, the following agreements and documents:

- a. the Site Lease;
- b. the Lease Agreement;
- c. the Assignment Agreement; and
- d. the Termination Agreement.

in substantially the form presented to this meeting, which agreements and documents are hereby approved, with such changes, insertions, revisions, corrections, or amendments as shall be approved by the officer or officers executing the agreements or approving the documents for the Authority. The execution of the foregoing by a Designated Officer or Officers of the Authority shall constitute conclusive evidence of such officer's or officers' and the Board's approval of any such changes, insertions, revisions, corrections, or amendments to the respective forms of agreements and documents presented to this meeting.

Section 3. General Authorization. The Designated Officers and other officers of the Authority, and each of them individually, are hereby authorized and directed, for and in the name of and on behalf of the Authority, to execute and deliver any and all documents, to do any and all things and take any and all actions that may be necessary or advisable, in their discretion, in order to effect the purposes of this resolution. All actions heretofore taken by officers, employees, and agents of this Authority that are in conformity with the purposes and intent of this resolution are hereby approved, confirmed, and ratified.

Section 4. Effective Date. This resolution shall take effect immediately upon its adoption.

PASSED and ADOPTED this 14th day of June, 2016, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

Chair

[Seal]

ATTEST:

Secretary