

**RESOLUTION NUMBER 5194**

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF PERRIS ACTING FOR THE CITY AND IN ITS CAPACITY AS THE LEGISLATIVE BODY OF COMMUNITY FACILITIES DISTRICT NOS. 88-1, 88-3, 90-1, 93-1 AND 2004-5 OF THE CITY OF PERRIS, AMENDING RESOLUTION NO. 5181 AUTHORIZING THE ISSUANCE OF BONDED INDEBTEDNESS TO REFINANCE CERTAIN PRIOR BONDS OF EACH DISTRICT**

**WHEREAS**, pursuant to the provisions of the Mello-Roos Community Facilities Act of 1982, as amended, being Chapter 2.5, Part 1, Division 2, Title 5 of the Government Code of the State of California (the “Act”), the City of Perris (the “City”) established (a) Community Facilities District No. 88-1 (Triple Crown Ranch) of the City of Perris (the “88-1 District”), (b) Community Facilities District No. 88-3 of the City of Perris (the “88-3 District”), (c) Community Facilities District No. 90-1 of the City of Perris (the “90-1 District”), (d) Community Facilities District No. 93-1 (May Ranch) of the City of Perris (the “93-1 District”) and (e) Community Facilities District No. 2004-5 (Amber Oaks II) of the City of Perris (the “2004-5 District” and, together with the 88-1 District, the 88-3 District, the 90-1 District and the 93-1 District, the “Districts” and each individually, a “District”); and

**WHEREAS**, pursuant to the Act, the City previously found it is necessary, appropriate, in the public interest, and in furtherance of the proposed Act, to authorize the issue of bonds in an initial principal amount not to exceed (a) \$1,150,000 designated as the “Community Facilities District No. 88-1 of the City of Perris Special Tax Refunding Bonds, 2017 Series A” (the “88-1 Bonds”), (b) \$1,200,000 designated as the “Community Facilities District No. 88-3 of the City of Perris Special Tax Refunding Bonds, 2017 Series A” (the “88-3 Bonds”), (c) \$925,000 designated as the “Community Facilities District No. 90-1 of the City of Perris Special Tax Refunding Bonds, 2017 Series A” (the “90-1 Bonds”), (d) \$2,675,000 designated as the “Community Facilities District No. 93-1 (May Ranch) of the City of Perris Special Tax Refunding Bonds, 2017 Series A” (the “93-1 Bonds”), and (e) \$1,450,000 designated as the “Community Facilities District No. 2004-5 (Amber Oaks II) of the City of Perris Special Tax Refunding Bonds, 2017 Series A” (the “2004-5 Bonds” and, together with the 88-1 Bonds, the 88-3 Bonds, the 90-1 Bonds and the 93-1 Bonds, the “District Bonds” and, each individually a “District Bond”); and

**WHEREAS**, the City, on behalf of the Districts, conducted a public hearing on the public benefits related to the sale and issuance of the District Bonds, as required by law, on September 26, 2017, and continued the public hearing to October 10, 2017; and

**WHEREAS**, the City, on behalf of the Districts, adopted Resolution No. 5181 on October 10, 2017 (the “District Resolution”), authorizing the issuance of the District Bonds; and

**WHEREAS**, the Perris Joint Powers Authority (the “Authority”), adopted Resolution No. PJPA-023, on October 10, 2017, approving the issuance of not to exceed \$7,400,000 Perris Joint Powers Authority Local Agency Revenue Refunding Bonds (CFD Nos. 88-1, 88-3, 90-1, 93-1, and 2004-5), 2017 Series C, to assist in purchasing the District Bonds; and

**WHEREAS**, due to the changed circumstances which will permit the 88-1 District, the 88-3 District, and the 90-1 District to be paid off sooner than contemplated, the City, on behalf of the Districts, has determined to amend the structure of the refunding to exclude the 88-1 District, the 88-3 District, and the 90-1 District, while maintaining the 93-1 District and 2004-5 District (the “Remaining Districts”) as originally contemplated; and

**WHEREAS**, \$2,880,000 aggregate principal amount of the 93-1 District’s prior bonds and \$1,405,000 aggregate principal amount of the 2004-5 District’s prior bonds (the “Prior District Bonds”) remain outstanding; and

**WHEREAS**, the City, on behalf of the Districts, desires to continue the refinancing of the Prior District Bonds through the issuance of the previously authorized 93-1 Bonds and the 2004-5 Bonds; and

**WHEREAS**, pursuant to the District Resolution, the 93-1 District and the 2004-5 District each approved the execution and delivery of (i) Commitment Agreement and Purchase Contract for Purchase and Sale of Local Obligation Bonds to be entered into by the District and the Authority, (the “Local Obligation Bond Purchase Contract”) (ii) Bond Purchase Contract, by between the Authority and Brandis Tallman, LLC, as Underwriter (the “Underwriter”) (iii) the Preliminary Official Statement, (iv) the Fiscal Agent Agreements, by and between the applicable District and U.S. Bank National Association, (v) Continuing Disclosure Agreements, by and between each of the Districts and Willdan Financial Services, (vi) Escrow Deposit and Trust Agreement, by and among the Authority, the applicable District and U.S. Bank National Association (the “Bond Documents”); and

**WHEREAS**, due to the revised structure, the Authority will issue its Perris Joint Powers Authority Local Agency Revenue Refunding Bonds (CFD Nos. 93-1 and 2004-5), 2017 Series C (the “Authority Bonds”), pursuant to Article 4 of the Joint Exercise of Powers Act (section 6500 et. seq. of the California Government Code), and use the proceeds thereof to purchase the 93-1 Bonds and 2004-5 Bonds, to pay certain costs of issuance and fund certain reserve funds and other funds in connection therewith; and

**WHEREAS**, notwithstanding the removal of the 88-1 District, the 88-3 District, and the 90-1 District from the Bond Documents, and in addition to a change in the reserve fund now held by the Remaining Districts, all Bond Documents remain the same as previously authorized, forms of which are on file with the City Clerk, were such changes may be permitted pursuant to the District Resolution; and

**WHEREAS**, the Authority and the Districts desire to provide for the repayment of services, whereby the 88-1 District, the 88-3 District, and the 90-1 District hereby agree to pay

for certain administrative costs of the transaction up to \$100,000 for work performed on the Districts in connection with the District Bonds; and

**WHEREAS**, the Perris Public Finance Authority desires to provide for repayment of services and hereby agrees to pay for certain administrative costs of the transaction up to \$100,000 for work performed on the Districts in connection with the District Bonds.

**NOW, THEREFORE, BE IT RESOLVED** by the City Council of the City of Perris, acting for itself and as the legislative body of the Districts, does hereby resolve, determine and order as follows:

**Section 1.** Each of the above recitals is true and correct and is adopted by the legislative body of the Districts.

**Section 2.** The revised structure of the bonds shall consist of (a) a principal amount not to exceed \$2,775,000 for the 93-1 Bonds and (b) a principal amount not to exceed \$1,470,000 for the 2004-5 Bonds (the "Amended District Bonds"). The Bond Documents and their respective revisions are on file with the City Clerk, and are hereby made a part of the record. To the extent not expressly amended hereby, Resolution No. 5181 remains in full force and effect.

**Section 3.** The Mayor, City Manager, Assistant City Manager or Finance Director of the City (each an "Authorized Officer") is hereby authorized, together or alone, to execute and deliver the Local Obligation Bond Purchase Contract; provided, however, that the true interest cost with respect to the Authority Bonds shall not exceed 3.30% and the Underwriter's discount shall not exceed 0.90% of the principal amount of the Authority Bonds thereof, excluding any original issue discount on the Authority Bonds and the purchase price of the Amended District Bonds shall not exceed any amount prohibited by the Bond Law.

**Section 4.** Each Authorized Officer and the other officers and staff of the City and the District responsible for the fiscal affairs of the District are hereby authorized and directed to take any actions and execute and deliver any and all documents and certificates, and to do any and all things and take any and all actions, including applying for bond insurance, reserve fund insurance policies, execution and delivery of any and all assignments, certificates, tax certificates, municipal bond insurance commitments and agreements, reserve surety commitments, requisitions, agreements, notices, consents, instruments of conveyance, warrants, and other documents with respect to the Amended District Bonds or any of them, which they, or any of them, may deem necessary or advisable in order to accomplish the issuance, sale and delivery of the Amended District Bonds and to consummate the transactions contemplated by the Bond Documents. In the event that the Mayor is unavailable to sign any document authorized for execution herein, any Authorized Officer may sign such document. Any document authorized herein to be signed by the City Clerk may be signed by a duly appointed deputy or assistant city clerk.

**Section 5.** This resolution shall take effect and be enforceable immediately upon its adoption.

**ADOPTED, SIGNED** and **APPROVED** this 14th day of November, 2017.

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MICHAEL M. VARGAS, MAYOR

ATTEST:

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NANCY SALAZAR, CITY CLERK

STATE OF CALIFORNIA    )  
COUNTY OF RIVERSIDE   ) §  
CITY OF PERRIS            )

I, Nancy Salazar, City Clerk of the City of Perris, do hereby certify that the foregoing Resolution Number 5194 was duly adopted by the City Council of the City of Perris at a regular meeting of said Council on the 14th day of November, 2017, and that it was so adopted by the following vote:

AYES: CORONA, RABB, ROGERS, BURKE, VARGAS  
NOES: NONE  
ABSENT: NONE  
ABSTAIN: NONE

By: \_\_\_\_\_  
NANCY SALZAR, CITY CLERK