

RESOLUTION NO. \_\_\_\_\_

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE CITY OF OXNARD FINANCING AUTHORITY AUTHORIZING THE ISSUANCE OF (I) NOT TO EXCEED \$9,050,000 OF CITY OF OXNARD PUBLIC FINANCING AUTHORITY LEASE REVENUE BONDS, SERIES 2019A (FEDERALLY TAXABLE), AND (II) NOT TO EXCEED \$22,940,000 OF CITY OF OXNARD FINANCING AUTHORITY LEASE REVENUE REFUNDING BONDS, SERIES 2021A (TAX EXEMPT); APPROVING THE EXECUTION AND DELIVERY OF VARIOUS RELATED DOCUMENTS IN CONNECTION WITH THE OFFERING AND SALE OF SUCH BONDS; AND AUTHORIZING OTHER MATTERS RELATED THERETO

WHEREAS, the City of Oxnard Financing Authority (the “Authority”) was established for the purpose, among others, of providing for the financing of public capital improvements for the City of Oxnard (the “City”); and

WHEREAS, the City currently provides various services in low-tech ways that are not the most efficient for its residents or businesses using outdated computer systems that are decades old; and

WHEREAS, the City desires to finance the implementation costs of an enterprise resource planning software replacement project (the “Project”), including certain payments under a Software as a Service Agreement between the City and Tyler Technologies, Inc. and other related costs such as costs of City staff assigned to the Project; and

WHEREAS, the implementation of the Project will, among other things, allow for online sign-up or discontinuation of water, sewer, and solid waste utility services, online permit applications, inspection scheduling and fee payment with a single customer account, allow businesses and residents alike to utilize electronic plan review and to track the permitting and plan check process online, allow City vendors to submit invoices online and track payments, and allow various internal support processes such as timesheets, payroll, procurement, budgeting and various accounting workflows to become automated, which will increase accuracy, efficiency and transparency; and

WHEREAS, the Authority has previously issued its City of Oxnard Financing Authority Lease Revenue Refunding Bonds, Series 2011, in the original aggregate principal amount of \$21,580,000 (the “Series 2011 Bonds”); and

WHEREAS, the Authority and the City have determined, that it is necessary and desirable in order to finance the Project to authorize the issuance, sale and delivery of the City of

Oxnard Financing Authority Lease Revenue Bonds, Series 2019A (Federally Taxable) (the “Series 2019A Bonds”), in the aggregate principal amount of not to exceed \$9,050,000; and

WHEREAS, the Authority and the City have determined, that it is necessary and desirable in order to refund the Series 2011 Bonds to authorize the issuance, sale and delivery of the City of Oxnard Financing Authority Lease Revenue Refunding Bonds, Series 2021A (Tax Exempt) (the “Series 2021A Bonds”) in the aggregate principal amount of not to exceed \$22,940,000; and

WHEREAS, in connection with the issuance of the Series 2019A Bonds and the Series 2021A Bonds, the Authority desires to approve the form and distribution of a preliminary official statement (the “Preliminary Official Statement”); and

WHEREAS, the Authority also desires to approve (i) in connection with the sale of the Series 2019A Bonds, the form of a Contract of Purchase (the “Contract of Purchase”) and (ii) in connection with the sale of the Series 2021A Bonds, the form of a Forward Delivery Bond Purchase Agreement (the “Forward Agreement”), each among the Authority, the City and Raymond James & Associates, Inc. (the “Underwriter”); and

WHEREAS, there have been presented at this meeting the proposed forms of the following documents:

- (a) the Indenture, dated as of December 1, 2019 (the “Indenture”), among the Authority, the City and Wells Fargo Bank, National Association, as trustee (the “Trustee”);
- (b) the First Supplement to Indenture, dated as of March 1, 2021 (the “First Supplement”), among the Authority, the City and the Trustee;
- (c) the Site Lease, dated as of December 1, 2019 (the “Site Lease”) between the City and the Authority;
- (d) the Facility Lease, dated as of December 1, 2019 (the “Facility Lease”) between the City and the Authority;
- (e) the First Amendment to Facility Lease, dated as of March 1, 2021 (the “First Amendment to Facility Lease”) between the City and the Authority;
- (f) the Preliminary Official Statement;
- (g) the Contract of Purchase;
- (h) the Forward Agreement; and
- (i) the Assignment Agreement;

NOW, THEREFORE, BE IT RESOLVED, DETERMINED AND ORDERED BY THE CITY OF OXNARD FINANCING AUTHORITY AS FOLLOWS:

SECTION 1. Approval of Issuance of Series 2019A Bonds by the Authority.

The issuance of the Series 2019A Bonds by the Authority on the terms and conditions set forth in, and subject to the limitations specified in, the Indenture and this Resolution, is hereby approved; provided, however, that (i) the aggregate principal amount of Series 2019A Bonds shall not exceed \$9,050,000, and (ii) the maturity of the Series 2019A Bonds shall not exceed June 1, 2042.

SECTION 2. Approval of Issuance of Series 2021A Bonds by the Authority.

The issuance of the Series 2021A Bonds by the Authority on the terms and conditions set forth in, and subject to the limitations specified in, the Indenture, as supplemented by the First Supplement to Indenture, and this Resolution, is hereby approved; provided, however, that (i) the aggregate principal amount of Series 2021A Bonds shall not exceed \$22,940,000, (ii) the maturity of the Series 2021A Bonds shall not exceed June 1, 2042 and (iii) there shall be present value savings with respect to the refunding of the Series 2011 Bonds of at least 3% of the principal amount of the Series 2011 Bonds using the yield on the Series 2021A Bonds as the discount rate. If upon determination by bond counsel that the Series 2021A Bonds may not be issued on a tax-exempt basis, the Series 2021A Bonds may be combined with the Series 2019A Bonds.

SECTION 3. Approval of Indenture.

The form of Indenture presented at this meeting is hereby approved and the Chairman, the Vice Chairman, the Executive Director, the Controller, the Secretary of the Authority (each an "Authorized Officer") are hereby authorized and directed, for and in the name of and on behalf of the Authority, to execute, acknowledge and deliver the Indenture in substantially the form presented at this meeting with such changes therein as the officers executing the same may approve, such approval to be conclusively evidenced by the execution and delivery thereof. The City Manager of the City shall serve as the Executive Director of the Authority.

SECTION 4. Approval of First Supplement.

The form of the First Supplement presented at this meeting is hereby approved and each Authorized Officer is hereby authorized and directed, for and in the name of and on behalf of the Authority, to execute, acknowledge and deliver the First Supplement in substantially the form presented at this meeting with such changes therein as the Authorized Officer executing the same may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

SECTION 5. Approval of Site Lease.

The form of Site Lease presented at this meeting is hereby approved and each Authorized Officer is hereby authorized and directed, for and in the name of and on behalf of the Authority, to execute, acknowledge and deliver the Site Lease in substantially the form presented at this meeting with such changes therein as the Authorized Officer executing the same may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

SECTION 6. Approval of Facility Lease.

The form of Facility Lease presented at this meeting is hereby approved and each Authorized Officer is hereby authorized and directed, for and in the name of and on behalf of the Authority, to execute, acknowledge and deliver the Facility Lease in substantially the form presented at this meeting with such changes

therein as the Authorized Officer executing the same may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

SECTION 7. Approval of First Amendment to Facility Lease. The form of First Amendment to Facility Lease presented at this meeting is hereby approved and each Authorized Officer is hereby authorized and directed, for and in the name of and on behalf of the Authority, to execute, acknowledge and deliver the First Amendment to Facility Lease in substantially the form presented at this meeting with such changes therein as the Authorized Officer executing the same may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

SECTION 8. Approval of Contract of Purchase. The Authority is hereby authorized to enter into the Contract of Purchase and each Authorized Officer is hereby authorized and directed to execute and deliver the Contract of Purchase on behalf of the Authority, in substantially the form presented at this meeting, with such changes therein, deletions therefrom and additions thereto as the Authorized Officer shall approve in consultation with the Authority's financial and legal consultants, which approval shall be conclusively evidenced by the execution and delivery thereof; provided, that the underwriting discount payable pursuant to the Contract of Purchase shall not exceed 0.70% of the aggregate principal amount of the Series 2019A Bonds and the true interest cost shall not exceed 5.0%.

SECTION 9. Approval of Forward Agreement. The Authority is hereby authorized to enter into the Forward Agreement and each Authorized Officer is hereby authorized and directed to execute and deliver the Forward Agreement on behalf of the Authority, in substantially the form presented at this meeting, with such changes therein, deletions therefrom and additions thereto as the Authorized Officer shall approve in consultation with the Authority's financial and legal consultants, which approval shall be conclusively evidenced by the execution and delivery thereof; provided, that the underwriting discount payable pursuant to the Forward Agreement shall not exceed 0.70% of the principal amount of the Series 2021A Bonds.

SECTION 10. Approval of Assignment Agreement. The form of Assignment Agreement presented at this meeting is hereby approved and each Authorized Officer is hereby authorized and directed, for and in the name of and on behalf of the Authority, to execute, acknowledge and deliver the Assignment Agreement in substantially the form presented at this meeting with such changes therein as the Authorized Officer executing the same may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

SECTION 11. Approval of Official Statement. The Preliminary Official Statement is hereby approved and the same may be used and is hereby authorized to be used and distributed in the market by the Underwriter incident to the marketing of the Series 2019A Bonds. Each Authorized Officer is hereby authorized to (a) make such changes in such form of the Preliminary Official Statement as such officer, in consultation with the Authority's financial and legal consultants and the Underwriter, shall determine to be appropriate, and (b) on behalf of the Authority, to deem such Preliminary Official Statement "final" pursuant to Rule 15c2-12 under the Securities Exchange Act of 1934 (the "Rule"). Each Authorized Officer is authorized and directed to prepare a final Official Statement, with such additional information as may be

permitted to be excluded from the Preliminary Official Statement pursuant to the Rule, which final Official Statement shall be executed and delivered in the name and on behalf of the Authority by an Authorized Officer, and such Authorized Officer is authorized and directed to prepare, execute and deliver in the name and on behalf of the Authority any supplemental filings related to such final Official Statement, including any supplemental filings required in connection with the delivery of the Series 2021A Bonds.

SECTION 12. SB 1029 Representation. The Authority adopts and approves the Good Faith Estimates required by Senate Bill 450 (Chapter 625 of the 2017-2018 Session of the California Legislature) (“SB 450”) and obtained by the City from the Underwriter and the Municipal Advisor.

The Authority confirms, that to the extent applicable, it adopts the City’s stated debt management policies required by Senate Bill 1029 (“SB 1029”), and further represents that it is in compliance with the applicable SB 1029 pre-issuance requirements and that it expects to comply with all post-issuance requirements of SB 1029 applicable to the Series 2019A Bonds and the Series 2021A Bonds.

SECTION 13. Other Acts. The officers and staff of the Authority are hereby authorized and directed, jointly and severally, to do any and all things, to execute and deliver any and all documents, which in consultation with Authority Counsel and with Nixon Peabody LLP, the Authority’s bond counsel, they may deem necessary or advisable in order to effectuate the purposes of this Resolution, and any and all such actions previously taken by such officers or staff members are hereby ratified and confirmed. Any one of the Authorized Officers is hereby authorized and directed, for and in the name and on behalf of the Authority, to evaluate and select one or more municipal bond insurers for all or any portion of the Series 2019A Bonds and the Series 2021A Bonds and to execute and deliver such contracts and agreements with such bond insurers as may be approved by the Authorized Officer executing the same, subject to the provisions of this Resolution, such approval to be conclusively evidenced by such execution and delivery.

SECTION 14. Effective Date. This Resolution shall take effect upon adoption.

PASSED AND ADOPTED THIS 1st day of October, 2019, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

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Tim Flynn, Chairman

ATTESTED:

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Michelle Ascencion, Secretary Designate

APPROVED AS TO FORM:

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Stephen M. Fischer, Authority Counsel