

**PUBLIC PROPERTY FINANCING CORPORATION OF CALIFORNIA**

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

**RESOLUTION APPROVING THE FORM AND AUTHORIZING THE EXECUTION OF CERTAIN LEASE FINANCING DOCUMENTS IN CONNECTION WITH THE OFFERING AND SALE OF CERTIFICATES OF PARTICIPATION RELATING THERETO TO FINANCE THE COST OF CONSTRUCTING AND EQUIPPING A NEW ACQUATICS FACILITY AND AUTHORIZING AND DIRECTING CERTAIN ACTIONS WITH RESPECT THERETO**

RESOLVED, by the Board of Directors (the "Board") of the Public Property Financing Corporation of California (the "Corporation"):

WHEREAS, the City of Ridgecrest (the "City"), with the assistance of the Corporation, has determined at this time, due to prevailing interest rates in the municipal bond market and for other reasons, to finance the cost of constructing and equipping a new aquatics facility (the "Project"), and to implement a lease financing for such purposes;

WHEREAS, it is in the public interest and for the public benefit that the Corporation authorize and direct execution of certain financing documents in connection therewith; and

WHEREAS, the documents below specified shall be filed with the Corporation and the members of the Board, with the aid of its staff, shall review said documents;

NOW, THEREFORE, it is hereby DECLARED and ORDERED, as follows:

*Section 1.* Certificates of Participation (2024 Aquatics Facility Financing Project) (the "Certificates") are hereby authorized to be executed and delivered pursuant to the provisions of the Trust Agreement, as hereinafter defined, to finance the Project and to pay the costs of the financing.

*Section 2.* The below-enumerated documents, in the forms on file with the Secretary, be and are hereby approved, and the Chairman or the Treasurer, or the designee of such officials, is hereby authorized and directed to execute said documents, with such changes, insertions and omissions as may be approved by such official, the execution thereof to be conclusive evidence of such approval:

(a) a site and facility lease, by and between the City, as lessor, and the Corporation, as lessee, pursuant to which the City will lease the certain existing City property (collectively, the "Property") to the Corporation, for the purpose of leasing the Property back to the City pursuant to the Lease Agreement;

(b) a lease agreement relating to the Property, between the Corporation, as lessor, and the City, as lessee (the "Lease Agreement"); and

(c) an assignment agreement, by and between the Corporation and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), pursuant to which the Corporation will assign certain of its rights under the Lease Agreement, including its right to receive lease payments thereunder, to the Trustee;

(d) a trust agreement, by and among the Corporation, the City and the Trustee, relating to the execution and delivery of the Certificates (the "Trust Agreement").

*Section 3.* The Chair, the Executive Director, the Treasurer, the Secretary and other officials of the Corporation are hereby authorized and directed to execute such other agreements, documents and certificates as may be necessary to effect the purposes of this resolution and the lease financing herein authorized.

*Section 4.* This Resolution shall take effect upon its adoption by the Board.

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I, the undersigned hereby certify that the foregoing Resolution was duly and regularly adopted and passed by the Board of Directors of the Public Property Financing Corporation of California in a regular meeting assembled on the \_\_\_\_ day of \_\_\_\_\_, 2024, by the following vote to wit:

YAES:

NOES:

ABSENT:

ABSTENTIONS:

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Secretary