

Attachment 1

RESOLUTION NO. _____

RESOLUTION OF THE COUNCIL OF THE CITY OF BEVERLY HILLS AUTHORIZING THE ISSUANCE AND SALE OF SPECIAL TAX REFUNDING BONDS AND APPROVING RELATED DOCUMENTS AND ACTIONS IN CONNECTION WITH COMMUNITY FACILITIES DISTRICT NO. 2002-A (BUSINESS TRIANGLE) OF THE CITY OF BEVERLY HILLS

THE COUNCIL OF THE CITY OF BEVERLY HILLS HEREBY RESOLVES, DETERMINES, AND ORDERS AS FOLLOWS:

1. Authority; District Formation. In 2002 the City Council (the "City Council") of the City of Beverly Hills (the "City") completed proceedings under the Mello-Roos Community Facilities Act of 1982, as amended, Chapter 2.5 of Part 1 of Division 2 of Title 5 (commencing with Section 53311) of the California Government Code (the "Act"), to form the "City of Beverly Hills Community Facilities District No. 2002-A" (the "CFD"), to authorize the levy of special taxes upon the land within the CFD, and to issue bonds secured by those special taxes, the proceeds of which were authorized to be used to finance or refinance certain public improvements (the "Facilities"), all as described in those proceedings.

2. Prior Bonds. Under the Act, the City issued, for and on behalf of the CFD, its Community Facilities District No. 2002-A (Business Triangle) of the City of Beverly Hills Special Tax Bonds, Series 2002 (the "Prior Bonds") in the initial principal amount of \$16,215,000.

3. Refinancing Plan. In order to realize debt service savings based on current market conditions, the City Council now wishes to refinance the outstanding principal amount of the Prior Bonds through the issuance of the special tax refunding bonds described herein, and there have been submitted to the City Council certain documents described below providing for the issuance and sale of the Bonds and the use of the proceeds of those Bonds, and the City Council with the aid of its staff, has reviewed the documents and found them to be in proper order.

4. Bonds Authorized. Pursuant to the Act, this Resolution and the Fiscal Agent Agreement (as defined below), the City hereby authorizes the issuance of bonds designated the "Community Facilities District No. 2002-A (Business Triangle) of the City of Beverly Hills 2013 Special Tax Refunding Bonds" (the "Bonds"). The Bonds shall be dated, shall bear interest at the rates, shall mature on the dates, shall be issued in the form, shall be subject to redemption, and shall otherwise be issued on the terms and conditions, all as set forth in the Fiscal Agent Agreement and in accordance with this Resolution; provided, however, that (i) the principal amount of the Bonds may not exceed \$14,000,000, (ii) the true interest cost with respect to the Bonds may not exceed 3.75%, and (iii) the underwriter's discount with respect to the Bonds may not exceed 1.00%. The Fiscal Agent (as defined below) an Authorized Officer (as defined below) and other responsible officers of the City are hereby authorized and directed to take such actions as are required to cause the delivery of the Bonds upon receipt of the purchase price thereof.

The City hereby finds that the Bonds constitute "refunding bonds" within the meaning of the Act because the proceeds thereof will be used to refund the Prior Bonds, and hereby determines that the total net interest cost to maturity on the Bonds, plus the principal amount of the Bonds, is less than the total net interest cost to maturity of the Prior Bonds plus the principal amount of the Prior Bonds. The City further finds and determines that it would be prudent in the management of its fiscal affairs to issue the Bonds to refund the Prior Bonds.

The City hereby finds that all conditions, things and acts required to exist, to have happened and to have been performed precedent to and in the issuance of the Bonds and the levy of the special taxes as contemplated by this Resolution and the documents referred to herein exist, have happened and have been performed in due time, form and manner as required by the laws of the State of California, including the Act.

5. Authorities Granted. The City Manager, Director of Administrative Services and Chief Financial Officer, or such other official of the City as may be designated by such officer pursuant to this Resolution (each, an "Authorized Officer") is hereby authorized and directed to execute and deliver the documents approved herein in substantially the form on file with the Clerk, together with such additions or changes as are approved by such Authorized Officer, including such additions or changes as are necessary or advisable to permit the timely issuance, sale and delivery of the Bonds. The approval of such additions or changes shall be conclusively evidenced by the execution and delivery by an Authorized Officer of the documents herein specified.

6. Fiscal Agent Agreement. The City Council hereby approves the form of the Fiscal Agent Agreement (the "Fiscal Agent Agreement") by and between the City, for and on behalf of the CFD, and U.S. Bank National Association, as fiscal agent (the "Fiscal Agent"), in substantially the form on file with the Clerk, together with any changes therein or additions thereto deemed advisable by an Authorized Officer upon consultation with counsel. The terms and provisions of the Fiscal Agent Agreement, as executed, are incorporated herein by this reference as if fully set forth herein. An Authorized Officer is hereby authorized and directed to execute the Fiscal Agent Agreement on behalf of the City and the Clerk is hereby authorized and directed to attest thereto.

7. Official Statement. The City Council hereby approves the form of Preliminary Official Statement prepared in connection with the Bonds in substantially the form on file with the Clerk, together with any changes therein or additions thereto deemed advisable by an Authorized Officer upon consultation with counsel. The City Council hereby approves and authorizes the distribution by Stifel, Nicolaus & Company, Incorporated, dba Stone & Youngberg, a Division of Stifel Nicolaus, the underwriter of the Bonds (the "Underwriter"), of the Preliminary Official Statement to prospective purchasers of the Bonds, and authorizes and directs an Authorized Officer on behalf of the City to deem the Preliminary Official Statement "final" pursuant to Rule 15c2-12 under the Securities Exchange Act of 1934 (the "Rule") prior to its distribution to prospective purchasers of the Bonds. The execution of the final Official Statement, which shall include pricing information with respect to the Bonds and such information permitted to be excluded from the preliminary version of the Official Statement pursuant to the Rule, and such other changes and additions thereto deemed advisable by an Authorized Officer, shall be conclusive evidence of the approval of the Official Statement by the City for and on behalf of the CFD. An Authorized Officer is hereby authorized and directed to execute the final Official Statement on behalf of the City.

8. Continuing Disclosure. The City Council hereby approves the form of the Continuing Disclosure Certificate with respect to the Bonds in substantially the form thereof attached to the Official Statement on file with the Clerk, together with any changes therein or additions thereto deemed advisable by an Authorized Officer upon consultation with counsel. An Authorized Officer is hereby authorized and directed to complete and execute the Continuing Disclosure Certificate on behalf of the City.

9. Sale of the Bonds; Bond Purchase Agreement. The City Council hereby approves the Bond Purchase Agreement between the City, for and on behalf of the CFD, and the Underwriter, in substantially the form on file with the Clerk, together with any changes therein or additions thereto deemed advisable by an Authorized Officer upon consultation with counsel. An Authorized Officer is hereby authorized and directed to execute and deliver the Bond Purchase Agreement in such form, together with such changes, insertions and omissions which are approved by an Authorized Officer and which are in accordance with the provisions of this Resolution, such execution to be conclusive evidence of such approval; subject to the requirement that the principal amount, true interest cost and Underwriter's discount may not exceed the maximum parameters specified in Section 4 above. The City Council hereby approves the negotiated sale of the Bonds to the Underwriter pursuant to such Bond Purchase Agreement and determines that a negotiated sale will result in a lower overall cost.

10. Approval of Agreements with Bond Counsel and Disclosure Counsel. The City Council hereby approves the form of the agreements for legal services with Jones Hall, A Professional Law Corporation, as bond counsel and disclosure counsel, on file with the Clerk. An Authorized Officer is hereby authorized and directed to complete and execute each agreement on behalf of the City.

11. Actions Authorized. All actions heretofore taken by the officers and agents of the City with respect to the establishment of the CFD and the sale and issuance of the Bonds are hereby approved, confirmed and ratified, and the appropriate officers of the City are hereby authorized and directed to do any and all things and take any and all actions and execute any and all certificates, agreements and other documents, which they, or any of them, may deem necessary or advisable in order to consummate the lawful issuance and delivery of the Bonds in accordance with this Resolution, including but not limited to any actions required in connection with issuance of ratings or a municipal bond insurance policy with respect to the Bonds, execution of any certificates or instructions with respect to the refunding of the Prior Bonds, and any certificate, agreement, and other document described in the documents herein approved. All actions to be taken by an Authorized Officer, as defined herein, may be taken by such Authorized Officer or any designee, with the same force and effect as if taken by the Authorized Officer.

12. Effectiveness. This Resolution shall take effect from and after its adoption. The provisions of any previous resolutions in any way inconsistent with the provisions hereof in and for the issuance of the Bonds as herein described are hereby repealed.

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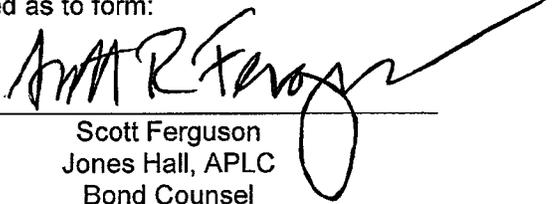
Adopted and approved this 4th day of December, 2012.

William W. Brien M.D., Mayor

ATTEST:

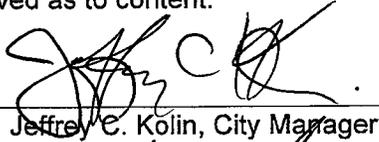
Byron Pope, City Clerk

Approved as to form:

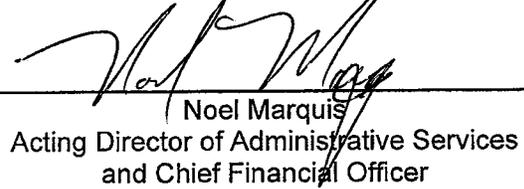


Scott Ferguson
Jones Hall, APLC
Bond Counsel

Approved as to content:



Jeffrey C. Kolin, City Manager



Noel Marquis
Acting Director of Administrative Services
and Chief Financial Officer