

Attachment 1

RESOLUTION NO. PFA 13-R-____

RESOLUTION OF THE CITY OF BEVERLY HILLS PUBLIC FINANCING AUTHORITY AUTHORIZING THE ISSUANCE OF LEASE REVENUE BONDS IN THE INITIAL PRINCIPAL AMOUNT OF NOT TO EXCEED \$20,000,000 IN CONNECTION WITH THE REFINANCING OF CERTAIN LEASE REVENUE BONDS, AUTHORIZING AND DIRECTING EXECUTION OF AN INDENTURE, A PROPERTY LEASE, A SITE AND FACILITY LEASE, AND CERTAIN OTHER DOCUMENTS, AUTHORIZING THE NEGOTIATION FOR THE SALE OF BONDS, APPROVING AN OFFICIAL STATEMENT, AND AUTHORIZING OTHER RELATED ACTIONS

WHEREAS, the City of Beverly Hills (the "City") and the Parking Authority of the City of Beverly Hills have entered into an Amended and Restated Joint Exercise of Powers Agreement (the "Agreement") establishing the City of Beverly Hills Public Financing Authority (the "Authority") for the purpose, among others, of issuing its bonds to be used to finance and refinance certain projects for the benefit of the City; and

WHEREAS, for the purpose of raising funds necessary to refinance certain existing lease obligations previously entered into between the Authority and the City, thereby refunding the Authority's related Lease Revenue Bonds, 2003 Refunding Series A (the "2003 Bonds"), the Authority proposes to authorize the issuance of a series of its revenue bonds under the provisions of Article 4 (commencing with Section 6584) of Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California (the "Act"), to be designated as the "City of Beverly Hills Public Financing Authority 2013 Lease Revenue Refunding Bonds, Series A (2003 Refunding Project)" (the "2013 Bonds"); and

WHEREAS, pursuant to a Site and Facility Lease (the "Site Lease"), the City will lease to the Authority the City Hall of the City located at 455 Rexford Drive, Beverly Hills, California (the "Leased Property"); and

WHEREAS, pursuant to a Property Lease between the City and the Authority (the "Property Lease"), the City will lease the Leased Property from the Authority, and the Authority will assign the lease payments paid by the City to the Authority under the Property Lease to the Trustee (as hereinafter defined) to pay debt service on the 2013 Bonds; and

WHEREAS, the Authority desires to prepare and make available to potential investors an official statement relating to the 2013 Bonds containing information to be used in connection with the offering and sale of 2013 Bonds, and there has been prepared a Preliminary Official Statement containing information to be used in connection with the offering and sale of the 2013 Bonds; and

WHEREAS, the Board of Directors (the "Board") of the Authority has duly considered these transactions and wishes at this time to approve these transactions and make certain findings regarding significant public benefits to the Authority's members with respect to these transactions;

NOW, THEREFORE, BE IT RESOLVED, BY THE BOARD OF DIRECTORS OF THE CITY OF BEVERLY HILLS PUBLIC FINANCING AUTHORITY, as follows:

Section 1. Findings and Determinations. Pursuant to the Act, the Board hereby finds and determines that the issuance of the 2013 Bonds and the transactions related thereto will result in significant public benefits to the members of the Authority within the contemplation of Section 6586 of the Act.

Section 2. Issuance of 2013 Bonds; Approval of Indenture. The Board hereby authorizes the issuance of the 2013 Bonds, as described above, in a maximum principal amount not to exceed \$20,000,000. The 2013 Bonds shall be issued pursuant to an Indenture (the "Indenture") between the Authority and the Trustee. The Board hereby approves the Indenture in the form on file with the Secretary of the Authority (the "Secretary"), together with such additions thereto and changes therein as the Chair of the Authority, or the Executive Director of the Authority or the Treasurer of the Authority, as the appointed assistants to the Chair of the Authority pursuant to Section 3.7 of the Agreement (each, a "Designated Officer"), deems necessary, desirable or appropriate upon consultation with bond counsel to the Authority, the execution of which by the Authority shall be conclusive evidence of the approval of any such additions and changes. The Designated Officers, each acting alone, are hereby authorized and directed to execute, and the Secretary is hereby authorized and directed to attest, the final form of the Indenture for and in the name and on behalf of the Authority. The Board hereby authorizes the performance by the Authority of its obligations under the Indenture.

Section 3. Approval of Property Lease and Site Lease. The Board hereby approves the form of the Property Lease and Site Lease, each by and between the Authority and the City, in the forms on file with the Secretary together with such additions thereto and changes therein as the Designated Officers deem necessary, desirable or appropriate upon consultation with bond counsel, the execution of which by the Authority shall be conclusive evidence of the approval of any such additions and changes. The Designated Officers, each acting alone, are hereby authorized and directed to execute, and the Secretary is hereby authorized and directed to attest, the final forms of the Property Lease and Site Lease for and in the name of and on behalf of the Authority. The Authority hereby authorizes the performance by the Authority of its obligations under the Property Lease and Site Lease.

Section 4. Sale of 2013 Bonds. The Authority hereby authorizes and directs the Treasurer of the Authority to sell the 2013 Bonds pursuant to a negotiated sale to E. J. De La Rosa & Co., Inc., as underwriter of the 2013 Bonds (the "Underwriter"). The Authority hereby approves the form of the Bond Purchase Agreement on file with the Secretary, with such additions thereto and changes therein as Designated Officers deem necessary, desirable or appropriate upon consultation with bond counsel to the Authority, the execution of which by the Authority shall be conclusive evidence of the approval of any such additions or changes, provided that no such addition or change may increase the aggregate principal amount of the 2013 Bonds to be in excess of \$20,000,000, may provide for a true interest cost in excess of 1.00% or an underwriters' discount (exclusive of any original issue discount) of greater than 0.35%, or may result in net debt service savings of less than 3.00% of the par amount of the 2003 Bonds being refunded. The Designated Officers, each acting alone, are hereby authorized and directed to execute the Bond Purchase Agreement and to take all actions necessary to fulfill the Authority's obligations thereunder.

Section 5. Official Statement. The Board hereby approves the form of Preliminary Official Statement relating to the 2013 Bonds (the "Preliminary Official Statement") on file with

the Secretary, together with such changes or additions thereto as the Designated Officers deem necessary, desirable or appropriate upon consultation with bond counsel and disclosure counsel to the Authority, and authorizes the Designated Officers, each acting alone, to deem the Preliminary Official Statement final within the meaning of Rule 15c2-12 of the Securities Exchange Act of 1934, as amended, except for omissions permitted therein. Distribution of the Preliminary Official Statement by the Underwriter is hereby approved. The Designated Officers, each acting alone, are hereby authorized to execute the final form of the Official Statement (the "Official Statement") with such changes or additions as the Designated Officers deem necessary, desirable or appropriate upon consultation with bond counsel and disclosure counsel to the Authority, and the execution of the final Official Statement by the Authority shall be conclusive evidence of the approval of any such additions and changes. The Board hereby authorizes the distribution of the final Official Statement.

Section 6. Irrevocable Refunding Instructions. The Board hereby approves the form of the Irrevocable Refunding Instructions from the Authority and the City to U.S. Bank National Association, as trustee for the 2003 Bonds (the "Refunding Instructions"), on file with the Secretary, together with such additions thereto and changes therein as the Designated Officers deem necessary, desirable or appropriate upon consultation with bond counsel to the Authority, the execution of which by the Authority shall be conclusive evidence of the approval of any such additions and changes. The Designated Officers, each acting alone, are hereby authorized and directed to execute, and the Secretary is hereby authorized and directed to attest, the final forms of the Refunding Instructions for and in the name of and on behalf of the Authority.

Section 7. Selection of Trustee. The Board hereby authorizes and directs the Treasurer to appoint U.S. Bank National Association as trustee (the "Trustee") for the 2013 Bonds, and authorizes the Designated Officers to negotiate the fees for trustee services in the name of and on behalf of the Authority.

Section 8. Official Actions. The Designated Officers, the Secretary and any and all other officers of the Authority are hereby authorized and directed, for and in the name of and on behalf of the Authority, to do any and all things and take any and all actions, including execution and delivery of any and all documents, assignments, certificates, requisitions, agreements, notices, consents, instruments of conveyance, warrants and documents, which they, or any of them, may deem necessary or advisable in order to consummate the lawful issuance and sale of the 2013 Bonds, the refunding of the 2003 Bonds, and the consummation of the transactions as described herein, including without limitation, such documents, assignments, certificates and agreements as may be required by the Indenture, the Property Lease, the Site Lease and any and all other documents and agreement approved hereunder.

Adopted and approved this 23rd day of May, 2013.

John A. Mirisch, Chair

ATTEST:

Byron Pope, Secretary

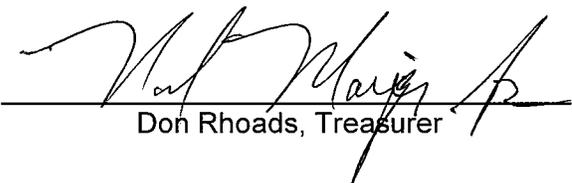
Approved as to form:



Stephen Melikian
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Bond Counsel

Approved as to content:

Jeffrey C. Kolin, Executive Director



Don Rhoads, Treasurer