

MOUNTAIN VIEW SHORELINE REGIONAL PARK COMMUNITY  
RESOLUTION NO.  
SERIES 2022

A RESOLUTION OF THE MOUNTAIN VIEW SHORELINE REGIONAL PARK COMMUNITY: (1) AUTHORIZING THE ISSUANCE AND SALE OF MOUNTAIN VIEW SHORELINE REGIONAL PARK COMMUNITY REFUNDING REVENUE BONDS; (2) APPOINTING BOND COUNSEL, A MUNICIPAL ADVISOR, AND A PLACEMENT AGENT FOR THE SHORELINE COMMUNITY IN CONNECTION WITH THE REFUNDING REVENUE BONDS; (3) AUTHORIZING AND DIRECTING EXECUTION OF RELATED DOCUMENTS, INCLUDING A SEVENTH SUPPLEMENTAL INDENTURE OF TRUST; AND (4) AUTHORIZING OFFICIAL ACTIONS

WHEREAS, the Mountain View Shoreline Regional Park Community (the "Shoreline Community") is a public body, corporate and politic, duly created, established, and authorized to transact business and exercise powers, under and pursuant to the provisions of the Mountain View Shoreline Regional Park Community Act of the State of California, consisting of Chapter 1109 of the California Statutes of 1969 (the "Law"); and

WHEREAS, the Shoreline Community issued its 1992 Revenue Bonds pursuant to an Indenture of Trust dated as of April 1, 1992, between U.S. Bank Trust Company, National Association, as successor to Bank of America (the "Trustee"), and the Shoreline Community (the "Master Indenture"; as supplemented and amended, the "Indenture"); and

WHEREAS, the Shoreline Community subsequently issued its 2011 Series A Revenue Bonds in the principal amount of \$39,030,000 (the "2011 Bonds") under the Indenture, including a Fifth Supplemental Indenture of Trust dated as of July 1, 2011; and

WHEREAS, in order to refund the 2011 Bonds, and thereby realize interest cost savings, the Board of Directors of the Shoreline Community (the "Board") has determined that it will be necessary for the Shoreline Community to issue its Refunding Revenue Bonds, 2022 Series A (the "2022 Refunding Bonds") under the Indenture, including a Seventh Supplemental Indenture (the "Seventh Supplemental Indenture of Trust"); and

WHEREAS, the 2022 Refunding Bonds will be secured by and payable from Tax Revenues (as defined in the Indenture) on a parity basis with two series of bonds (the "2018 Bonds") issued by the Shoreline Community in 2018 pursuant to the Indenture, including a Sixth Supplemental Indenture of Trust: the Revenue Bonds, 2018 Series A (Tax-Exempt) and the Revenue Bonds, 2018 Series B (Federally Taxable); and

WHEREAS, under Section 130 of the Law, the Shoreline Community is authorized to issue bonds from time to time for any of its corporate purposes and to issue refunding bonds for the purpose of paying or retiring bonds previously issued by it; and

WHEREAS, the Board has determined that the issuance of the 2022 Refunding Bonds to refund the 2011 Bonds is appropriate and necessary in the interest of the general welfare and necessary to the full exercise and economic enjoyment of the Shoreline Community's purposes and powers; and

WHEREAS, the Shoreline Community has determined to sell the 2022 Refunding Bonds in a private placement and wishes to retain Stifel, Nicolaus & Company, Incorporated (the "Placement Agent"), to act as a placement agent for the 2022 Refunding Bonds; and

WHEREAS, in accordance with Government Code Section 5852.1, the Shoreline Community has obtained and wishes to disclose the information set forth in Appendix A hereto; and

WHEREAS, the Shoreline Community has duly considered such transactions and wishes at this time to approve said transactions and the documents to which the Shoreline Community is a party related thereto, as being in the public interest of the Shoreline Community; now, therefore, be it

RESOLVED: by the Board of Directors of the Mountain View Shoreline Regional Park Community as follows:

Section 1. Findings. The Board hereby finds that the facts set forth in the recitals to this Resolution are true and correct, and establish the factual basis for the Board's adoption of this Resolution.

Section 2. Issuance of 2022 Refunding Bonds; Approval of Seventh Supplemental Indenture of Trust and Irrevocable Refunding Instructions. The Board hereby authorizes the issuance of the 2022 Refunding Bonds under and pursuant to the Law, in the maximum principal amount of Twenty-Two Million Dollars (\$22,000,000) in order to refund the 2011 Bonds; provided, however, that the 2022 Refunding Bonds shall be issued to refund the 2011 Bonds only if the net present value savings to be achieved by the refunding of the 2011 Bonds is not less than three percent (3%) of the par amount of the 2011 Bonds outstanding and being refunded with the proceeds of the 2022 Refunding Bonds.

The 2022 Refunding Bonds shall be issued pursuant to the Indenture, including the Seventh Supplemental Indenture of Trust, which is hereby approved in the form on file with the Secretary of the Shoreline Community, together with any changes therein, or additions thereto, deemed advisable by the Shoreline Community Manager or Treasurer of the Shoreline Community, upon consultation with the Shoreline Community Counsel and Jones Hall, A Professional Law Corporation, appointed as bond counsel in Section 4 hereof ("Bond Counsel").

The Board hereby authorizes and directs the Shoreline Community Manager or Treasurer to execute, and the Secretary to attest and deliver, the final form of the Seventh Supplemental Indenture of Trust for and in the name of the Shoreline Community. The Board hereby authorizes the delivery and performance by the Shoreline Community of the Seventh Supplemental Indenture.

The Board hereby authorizes the Shoreline Community Manager or Treasurer to execute and deliver to the Trustee certain Irrevocable Refunding Instructions, which are hereby approved in the form on file with the Secretary, together with any changes therein or additions thereto deemed advisable by the Shoreline Community Manager or Treasurer, upon consultation with Bond Counsel and Urban Futures, Inc., appointed as municipal advisor in Section 4 hereof ("Municipal Advisor"). The Board hereby authorizes the delivery and performance by the Shoreline Community of the Irrevocable Refunding Instructions. The Board hereby authorizes the Shoreline Community Manager or Treasurer to apply to the refunding of the 2011 Bonds certain funds related to the 2011 Bonds that are currently held by the Trustee and will be available as a result of the refunding.

Section 3. Sale of 2022 Refunding Bonds. The Board hereby approves the sale of the 2022 Refunding Bonds by the Shoreline Community in a private placement to one or more financial institutions to be selected by the Shoreline Community Manager and the Treasurer, upon consultation with the Placement Agent, Municipal Advisor, and Bond Counsel.

The Board hereby ratifies and approves the distribution by the Placement Agent to potential purchasers of the 2022 Refunding Bonds of the Request for Proposals in the form on file with the Secretary, and hereby authorizes and directs the Shoreline Community Manager or the Treasurer to provide to such potential purchasers the information described in the Request for Proposals.

Section 4. Appointment of Bond Counsel, Municipal Advisor, and Placement Agent. Jones Hall, A Professional Law Corporation, is hereby appointed Bond Counsel in connection with the 2022 Refunding Bonds, and the Shoreline Community Counsel is hereby authorized to execute, on behalf of the President of the Board, an agreement for legal services with Jones Hall relating to the 2022 Refunding Bonds.

Urban Futures, Inc., is hereby appointed as Municipal Advisor to the Shoreline Community in connection with the 2022 Refunding Bonds, and the Shoreline Community Manager or Treasurer is hereby authorized to execute on behalf of the President an agreement for municipal advisor services with Urban Futures, Inc., relating to the 2022 Refunding Bonds.

Stifel, Nicolaus & Company, Incorporated, is hereby appointed as Placement Agent to the Shoreline Community in connection with the 2022 Refunding Bonds, and the Shoreline Community Manager or Treasurer is hereby authorized to execute the Placement Agent Agreement relating to the 2022 Refunding Bonds on behalf of the President. The Shoreline Community Manager or the Treasurer is hereby authorized to execute and deliver the certificates

and make the representations on behalf of the Shoreline Community required by the Placement Agent Agreement.

Section 5. Official Actions. The President, the Shoreline Community Manager, the Treasurer, the Secretary, the Shoreline Community Counsel and any and all other officers of the Shoreline Community are hereby authorized and directed, for and in the name and on behalf of the Shoreline Community, to take such actions, including execution and delivery of any and all assignments, certificates, requisitions, agreements, notices, consents, and other documents that are consistent with the intent of this Resolution and that are necessary or advisable to consummate the transactions contemplated by the documents approved, pursuant to this Resolution. By executing this Resolution below, the President shall be deemed to have delegated the President's statutory authority to execute contracts, deeds, warrants, releases, receipts, and documents in connection with the matters addressed in this Resolution to the Shoreline Community Manager, the Treasurer, the Shoreline Community Counsel, and such other officers as are delegated such responsibility by the Shoreline Community Manager, the Treasurer, or the Shoreline Community Counsel.

Section 6. Effective Date. This Resolution shall become effective immediately upon adoption.

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Appendix: A. Government Code Section 5852.1 Disclosure

## APPENDIX A

### GOVERNMENT CODE SECTION 5852.1 DISCLOSURE

The following information consists of estimates that have been provided by the Municipal Advisor, which has been represented by such party to have been provided in good faith:

- (A) True Interest Cost of the 2022 Refunding Bonds: 4.83%.
- (B) Finance Charge of the 2022 Refunding Bonds (Sum of all fees paid to third parties): \$163,912.
- (C) Net Proceeds to be Received (net of finance charges, reserves and capitalized interest, if any): \$21,396,088.
- (D) Total Payment Amount through Maturity: \$31,638,149.

The foregoing estimates constitute good-faith estimates based on a refunding of the 2011 Bonds in whole. The principal amount of the 2022 Refunding Bonds, the true interest cost of the 2022 Refunding Bonds, the finance charges thereof, the amount of proceeds received therefrom, and total payment amount with respect thereto, may differ from such good-faith estimates due to: (a) the actual date of the sale of the 2022 Refunding Bonds being different than the date assumed for purposes of such estimates; (b) the actual principal amount of Refunding Bonds sold being different from the estimated amount used for purposes of such estimates; (c) the actual amortization of the 2022 Refunding Bonds being different than the amortization assumed for purposes of such estimates; (d) the actual market interest rates at the time of sale of the 2022 Refunding Bonds being different than those estimated for purposes of such estimates; (e) other market conditions; or (f) alterations in the Shoreline Community's financing plan (including a refinancing of the 2011 Bonds in part), or a combination of such factors. The actual date of sale of the 2022 Refunding Bonds and the actual principal amount of the 2022 Refunding Bonds sold will be determined by the Shoreline Community based on the timing of the need for proceeds of the 2022 Refunding Bonds and other factors. The actual interest rates borne by the 2022 Refunding Bonds will depend on market interest rates at the time of sale thereof. The actual amortization of the 2022 Refunding Bonds will also depend, in part, on market interest rates at the time of sale thereof. Market interest rates are affected by economic and other factors beyond the control of the Shoreline Community.