

MOUNTAIN VIEW SHORELINE REGIONAL PARK COMMUNITY
RESOLUTION NO. S-____
SERIES 2019

A RESOLUTION ACCEPTING THE CONSENT OF THE OWNERS
OF THE 2018 SHORELINE REGIONAL PARK COMMUNITY REVENUE BONDS
TO THE ADOPTION OF CERTAIN AMENDMENTS TO THE INDENTURE
OF TRUST, AND AUTHORIZING AND DIRECTING RELATED OFFICIAL ACTIONS

RESOLVED, by the Board of Directors of the Mountain View Shoreline Regional Park Community (the "Shoreline Community") that:

WHEREAS, the Shoreline Community previously issued the following bonds:

(i) 1992 Revenue Bonds pursuant to that certain Master Indenture of Trust, dated as of April 1, 1992, between U.S. Bank National Association, as successor trustee (the "Trustee"), and the Shoreline Community (the "Master Indenture," and as such Master Indenture has been subsequently amended and supplemented by the below-listed supplemental indentures (the "Indenture"); and

(ii) Tax Allocation Bonds, 1993 Series A, pursuant to a First Supplemental Indenture of Trust, dated as of August 1, 1993, between the Shoreline Community and the Trustee; and

(iii) Tax Allocation Bonds, 1996 Series A, pursuant to a Second Supplemental Indenture of Trust, dated as of August 1, 1996, between the Shoreline Community and the Trustee; and

(iv) Tax Allocation Revenue Bonds, 2001 Series A, pursuant to a Third Supplemental Indenture of Trust, dated as of July 1, 2001, between the Shoreline Community and the Trustee; and

(v) Tax Allocation Revenue Bonds, 2004 Series A, pursuant to a Fourth Supplemental Indenture of Trust, dated as of January 1, 2004, between the Shoreline Community and the Trustee; and

(vi) Tax Allocation Revenue Bonds, 2011 Series A (the "2011 Bonds"), pursuant to a Fifth Supplemental Indenture of Trust, dated as of July 1, 2011, between the Shoreline Community and the Trustee; and

(vii) Revenue Bonds, 2018 Series A (Tax-Exempt) (the “2018 A Bonds”), pursuant to the Sixth Supplemental Indenture of Trust, dated as of December 1, 2018, between the Shoreline Community and the Trustee (the “Sixth Supplemental Indenture”); and

(viii) Revenue Bonds, 2018 Series B (Federally Taxable) (the “2018 B Bonds” and, together with the 2018 A Bonds, the “2018 Bonds”), pursuant to the Sixth Supplemental Indenture of Trust; and

WHEREAS, as of the date hereof, the 2011 Bonds and the 2018 Bonds are the only bonds outstanding under the Indenture; and

WHEREAS, the Sixth Supplemental Indenture included certain amendments to the Indenture in Section 1.05 thereof (the “Proposed Amendments”), including changes related to the conditions for issuing parity bonds under the Indenture and the provisions related to debt service reserve funds; and

WHEREAS, Section 7.01 of the Indenture authorized the Proposed Amendments only with the approval of the owners of a majority of the principal amount of the bonds then outstanding under the Indenture; and

WHEREAS, in order to satisfy Section 7.01 of the Indenture and adopt the Proposed Amendments, the Shoreline Community determined, pursuant to Resolution No. S-158, adopted on November 13, 2018, to follow the below procedure for obtaining the approval of the owners of a majority of the principal amount of the bonds outstanding under the Indenture:

(i) Staff would cause notice of the Proposed Amendments (the “Notice”) and a copy of Resolution No. S-158 to be mailed to the owners of the 2011 Bonds at the address registered with the Trustee. Because the written consent of the owners of the 2018 Bonds would be sufficient for purposes of Section 7.01 of the Indenture (as the principal amount of the 2018 Bonds would be greater than the outstanding principal amount of the 2011 Bonds), such notice would not request the written consent of the owners of the 2011 Bonds to the Proposed Amendments;

(ii) Staff would cause Resolution No. S-158 and the Notice to be posted on the Electronic Municipal Market Access website (“EMMA”) hosted by the Municipal Securities Rulemaking Board (“MSRB”);

(iii) The Secretary of the Shoreline Community would certify in writing that Resolution S-158 and the Notice had been mailed and posted as described above;

(iv) The Sixth Supplemental Indenture would provide that upon issuance of the 2018 Bonds, the Shoreline Community would be deemed to have filed with the Trustee written consents of the owners of the 2018 Bonds, which consent would constitute the approval of the owners of a majority of the principal amount of the bonds then outstanding under the Indenture;

(v) Within sixty (60) days after the issuance of the 2018 Bonds, the Board of Directors would adopt a resolution accepting the consent of the initial owners of the 2018 Bonds; and

(vi) Staff would cause an informational notice of the adoption of the Proposed Amendments to be mailed to the owners of the 2011 Bonds and cause such notice to be posted on EMMA; and

WHEREAS, the Notice and a copy of Resolution No. S-158 were mailed to the owners of the 2011 Bonds and posted on EMMA, and the Secretary of the Shoreline Community has certified in writing that such steps were taken; and

WHEREAS, the 2018 Bonds were issued on December 19, 2018 pursuant to the Sixth Supplemental Indenture, and the Shoreline Community is deemed to have filed with the Trustee written consents of the owners of the 2018 Bonds to the Proposed Amendments; and

WHEREAS, the Board of Directors now desires to accept the consent of the initial owners of the 2018 Bonds to the Proposed Amendments, which consent constitutes the consent of the owners of a majority of the principal amount of the bonds outstanding under the Indenture;

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 of Directors 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 of Directors' adoption of this Resolution.

Section 2. Acceptance of Proposed Amendments. The Board of Directors hereby accepts the consent of the initial owners of the 2018 Bonds to the Proposed Amendments, which consent constitutes the consent of the owners of a majority of the principal amount of the bonds outstanding under the Indenture. The adoption of this Resolution constitutes complete evidence of the consent of the owners of the bonds outstanding under the Indenture to the Proposed Amendments.

Section 3. Informational Notice. Staff is hereby directed to cause an informational notice of the Proposed Amendments to be mailed to the owners of the 2011 Bonds and to cause the notice to be posted on EMMA.

Section 4. Official Actions. The President, the Shoreline Community Manager, the Treasurer, the Secretary, 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 notices and other documents that are consistent with the intent of this Resolution, and that are necessary or advisable to consummate the transactions contemplated by this Resolution.

Section 5. Effective Date. This Resolution shall take effect from and after the date of its passage and adoption.

PJK/2/RESO
546-01-15-19r