

CITY OF MOUNTAIN VIEW
CAPITAL IMPROVEMENTS FINANCING AUTHORITY
RESOLUTION NO. _____

A RESOLUTION OF THE CITY OF MOUNTAIN VIEW CAPITAL IMPROVEMENTS FINANCING
AUTHORITY BOARD OF DIRECTORS AUTHORIZING THE ISSUANCE AND SALE OF LEASE REVENUE
BONDS TO PROVIDE FINANCING FOR A PUBLIC SAFETY BUILDING PROJECT TO BE OWNED AND
OPERATED BY THE CITY OF MOUNTAIN VIEW, APPROVING RELATED DOCUMENTS AND
DIRECTING RELATED ACTIONS

WHEREAS, the City of Mountain View (the "City") wishes to finance the demolition of the existing Mountain View Police Department building and the acquisition and construction of a Public Safety Building to be located at 1000 Villa Street in the Public Facility District (the "Project"); and

WHEREAS, the City and the Mountain View Shoreline Regional Park Community (the "Shoreline Community") are parties to a Joint Exercise of Powers Agreement, dated as of February 25, 1992 (the "Joint Powers Agreement"), pursuant to which the City of Mountain View Capital Improvements Financing Authority (the "Authority") was established as a joint exercise of powers authority under the Joint Exercise of Powers Act (California Government Code §6500 et seq.) for the purpose of providing assistance with financings that are authorized under the Joint Exercise of Powers Act; and

WHEREAS, the City has proposed to lease to the Authority the land and improvements constituting (i) the City Hall, the Public Library, the Center for Performing Arts, the Civic Center Parking Garage and Pioneer Memorial Park ("Civic Center Parcels") and (ii) the existing Police Station (which will be demolished upon completion of the acquisition and construction of the Public Safety Building) and the Public Safety Building (the "Leased Property") under a Site Lease (the "Site Lease"), in consideration of the payment by the Authority of an upfront rental payment (the "Site Lease Payment") that is sufficient to provide funds to finance the Project; and

WHEREAS, in order to raise funds to pay the Site Lease Payment, the Authority proposes to issue and sell its City of Mountain View Capital Improvements Financing Authority Lease Revenue Bonds, Series 2026 (Public Safety Building Project) (the "Bonds") under Article 4 of the Joint Exercise of Powers Act (the "Bond Law"); and

WHEREAS, in order to secure the payments of principal of and interest on the Bonds, the Authority proposes to lease the Leased Property back to the City under a Lease Agreement (the "Lease Agreement"), under which the City is obligated to pay semiannual lease payments (the "Lease Payments") as rental for the Leased Property, and, pursuant to an Assignment Agreement (the "Assignment Agreement"), the Authority will assign substantially all of its rights under the

Lease Agreement to U.S. Bank Trust Company, National Association, as trustee for the Bonds (the "Trustee"); and

WHEREAS, there has been submitted to the Board of Directors of the City of Mountain View Capital Improvements Financing Authority (the "Board of Directors") a form of preliminary Official Statement in connection with the marketing of the Bonds and the Board of Directors, with the aid of its staff, has reviewed the preliminary Official Statement to assure proper disclosure of all material facts relating to the Bonds that are in the personal knowledge of the members of the Board of Directors and the Authority staff; and

WHEREAS, the Authority and the City propose to sell the Bonds to Stifel, Nicolaus & Company, Inc., on behalf of itself and as representative of Morgan Stanley (the "Underwriter") pursuant to a Bond Purchase Agreement (the "Bond Purchase Agreement") among the City, the Authority and the Underwriter, the form of which is on file with the Secretary; and

WHEREAS, in order to comply with California Government Code Section 5852.1, certain information relating to the Bonds is set forth in Appendix A attached to this Resolution, and such information is hereby disclosed and made public; and

WHEREAS, as a condition precedent to the issuance of the Bonds, Section 6586.5 of the California Government Code requires that the City approve the Authority's issuance of the Bonds and make certain findings, and Section 6586.5 further requires that the City give the approval and make the findings only after holding a noticed public hearing; and

WHEREAS, as required by Section 6586.5, the City has caused publication of a notice of a public hearing once at least five days prior to the hearing in a newspaper of general circulation in the City; and

WHEREAS, on the date hereof, the City Council held a public hearing at which all interested persons were provided the opportunity to speak on the subject of the proposed issuance of Bonds by the Authority to provide financing for the Project, after which the City Council approved all proceedings to which it is a party relating to the issuance and sale of the Bonds; and

WHEREAS, the Authority wishes at this time to approve all proceedings to which it is a party relating to the issuance and sale of the Bonds and assist the City in the financing the Project; now therefore, be it

RESOLVED by the Board of Directors of the City of Mountain View Capital Improvements Financing Authority, as follows:

1. **Recitals.** The foregoing recitals are true and correct and the Authority hereby so finds and determines.

2. **Issuance of Bonds.** The Authority hereby authorizes the issuance of the Bonds under the Bond Law in the maximum principal amount of \$140,000,000, for the purpose of providing funds to finance the Project. The Bonds shall be issued under the Bond Law and the Indenture of Trust that is approved below.

3. Approval of Related Financing Agreements. The Authority hereby approves each of the following agreements required for the issuance and sale of the Bonds, in substantially the respective forms on file with the Secretary together with any changes therein or additions thereto deemed advisable by the President, Vice-President, Manager, Treasurer, Auditor or the counsel of the Authority, or an authorized representative thereof (each, an “Authorized Officer”); execution of the agreements by an Authorized Officer, acting alone, shall be conclusive evidence of the approval of any such changes or additions. An Authorized Officer is hereby authorized and directed for and on behalf of the Authority to execute, and the Secretary is hereby authorized and directed to attest, the final form of each such agreement, as follows:

- Indenture of Trust, between the Authority and the Trustee, setting forth the terms and provisions relating to the Bonds.
- Site Lease, between the City as lessor and the Authority as lessee, under which the City leases the Leased Property to the Authority in consideration of the payment of an amount which will be applied by the Authority to finance the Project.
- Lease Agreement, between the Authority as lessor and the City as lessee, under which the Authority leases the Leased Property back to the City and the City agrees to pay semiannual lease payments which are sufficient to provide revenues with which to pay principal of and interest on the Bonds when due.
- Bond Purchase Agreement, among the City, the Authority and the Underwriter, which establishes the terms under which the Underwriter will purchase the Bonds from the Authority.
- Assignment Agreement, between the Authority and the Trustee, whereby the Authority assigns certain of its rights under the Lease Agreement to the Trustee for the benefit of the Bond owners.

The Manager of the Authority (or a designee thereof) is hereby authorized and directed for and in the name and on behalf of the Authority to execute, and the Secretary of the Authority is hereby authorized and directed to attest and affix the seal of the Authority to, the final form of each of the foregoing agreements, if applicable. The Governing Body hereby authorizes the delivery and performance of each of the foregoing agreements.

4. Negotiated Sale of Bonds. The Authority hereby approves the sale of the Bonds by the Authority to the Underwriter pursuant to the terms and provisions of the Bond Purchase Agreement, provided that the aggregate principal amount of the Bonds may not exceed \$140,000,000, the true interest cost may not exceed 5.0% and the underwriter's discount (exclusive of any original issue discount) may not exceed 0.5%.

5. Official Statement. The Authority hereby approves the preliminary Official Statement describing the Bonds in substantially the form on file with the Secretary. An Authorized Officer is hereby authorized and directed to approve any changes in or additions to said preliminary Official

Statement and to execute an appropriate certificate stating the Authorized Officer's determination that the preliminary Official Statement (together with any changes therein or additions thereto) has been deemed final within the meaning of Rule 15c2-12 of the Securities Exchange Act of 1934. Distribution of the preliminary Official Statement by the underwriter is hereby approved. An Authorized Officer is hereby authorized and directed to approve any changes in or additions to a final form of said Official Statement, and the execution thereof by the Authorized Officer shall be conclusive evidence of approval of any such changes and additions. The Authority hereby authorizes the distribution of the final Official Statement by the underwriter. The final Official Statement shall be executed on behalf of the Authority by an Authorized Officer.

6. **Official Actions.** The Authorized Officers or their designees are each authorized and directed on behalf of the Authority to make any and all assignments, certificates, requisitions, agreements, notices, consents, instruments of conveyance and other documents, which they or any of them deem necessary or appropriate in order to consummate any of the transactions contemplated by the agreements and documents approved under this Resolution, including any agreements required to purchase a debt service insurance policy or a municipal bond insurance policy. An Authorized Officer may revise the identity of the Leased Property as necessary in order to accomplish the purposes of this Resolution. Whenever in this resolution any officer of the Authority is authorized to execute or countersign any document or take any action, such execution, countersigning or action may be taken on behalf of such officer by any person designated by such officer to act on his or her behalf if such officer is absent or unavailable.

7. **California Environmental Quality Act.** On November 4, 2025, pursuant to Resolution No. 19046, the City Council certified that the final environmental impact report for the Project (the "Final EIR") had been completed in accordance with the California Environmental Quality Act ("CEQA"), adopted the Mitigation Monitoring and Reporting Program, CEQA findings related to the Project, and a Statement of Overriding Consideration, and certified that the Final EIR was adequate to support approval of the Project.

8. **Effective Date.** This Resolution shall take effect immediately upon its passage and adoption.

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The foregoing Resolution _____ was adopted by the Board of Directors of the City of Mountain View Capital Improvements Financing Authority on the 28th day of April, 2026, by the following vote:

AYES:	BOARD MEMBERS:
NOES:	BOARD MEMBERS:
ABSENT:	BOARD MEMBERS:
ABSTAIN:	BOARD MEMBERS:

PRESIDENT

ATTEST:

SECRETARY

APPENDIX A

California Government Code Section 5852.1 Disclosure

The following information consists of estimates that have been provided in good faith by the City's Municipal Advisor:

(A) True Interest Cost of the Bonds: 4.36%

(B) Finance Charge of the Bonds (Sum of all fees/charges paid to third parties, but excluding potential bond insurance or debt service reserve fund insurance premiums): \$798,821

(C) Net Proceeds to be Received (net of finance charges, reserves and capitalized interest, if any): \$138,000,000

(D) Total Payment Amount Through Maturity: \$250,216,797

The foregoing estimates constitute good faith estimates only. The principal amount of the Bonds, the true interest cost of the 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 Bonds being different than the date assumed for purposes of such estimates, (b) the actual principal amount of Bonds sold being different from the estimated amount used for purposes of such estimates, (c) the actual amortization of the 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 Bonds being different than those estimated for purposes of such estimates, (e) other market conditions, or (f) alterations in the City's financing plan, or a combination of such factors. The actual date of sale of the Bonds and the actual principal amount of Bonds sold will be determined by the City based on the timing of the need for proceeds of the Bonds and other factors. The actual interest rates borne by the Bonds will depend on market interest rates at the time of sale thereof. The actual amortization of the 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 City.