

GARDEN GROVE CITY COUNCIL

RESOLUTION NO. _____ -23

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF GARDEN GROVE AUTHORIZING THE DEFEASANCE OF THE GARDEN GROVE PUBLIC FINANCING AUTHORITY LEASE REVENUE BONDS, SERIES 2015A, THE EXECUTION OF AN ESCROW AGREEMENT AND A TERMINATION AGREEMENT, AND APPROVING CERTAIN ACTS IN CONNECTION THEREWITH AND CERTAIN OTHER MATTERS

WHEREAS, the City of Garden Grove (the "City"), a California municipal corporation and general law city, proposes to undertake the defeasance of certain bonds;

WHEREAS, the City Council of the City (the "City Council") has previously approved the issuance of the Garden Grove Public Financing Authority Lease Revenue Bonds, Series 2015A (the "Series 2015A Bonds") to be issued pursuant to an Indenture, dated as of November 1, 2015 (the "Indenture"), by and among the Garden Grove Public Financing Authority (the "Authority"), the City, and U.S. Bank Trust Company, National Association (the "Trustee"), as successor trustee thereunder;

WHEREAS, the City Council has determined that it is in the best interest of the City to cause the defeasance of the Series 2015A Bonds and to approve an escrow agreement and termination agreement in connection therewith;

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF GARDEN GROVE, CALIFORNIA, DOES HEREBY RESOLVE AS FOLLOWS:

SECTION 1. The Escrow Agreement (the "Escrow Agreement") providing for the defeasance of the Series 2015A Bonds, in substantially the form submitted herewith, is hereby approved. The City Manager or the designee thereof (the "Authorized Officers"), are each hereby authorized and directed, for and in the name and on behalf of the City, to execute and deliver the Escrow Agreement with such changes, insertions and omissions as may be recommended by the City's General Counsel or Stradling Yocca Carlson & Rauth, as Special Counsel, and approved by the Authorized Officer executing the same, said execution being conclusive evidence of such approval.

SECTION 2. The Termination Agreement (the "Termination Agreement") terminating the Ground Lease, the Lease Agreement, the Memorandum of Lease Agreement, and the Assignment Agreement (each as defined in the Indenture) executed and delivered in connection with the issuance of the Series 2015A Bonds, in substantially the form submitted herewith, is hereby approved. Each Authorized Officer is hereby authorized and directed, for and in the name and on behalf of the City, to execute and deliver the Termination Agreement with such changes, insertions and omissions as may be recommended by the City's General Counsel or Special Counsel, and approved by the Authorized Officer executing the same, said execution being conclusive evidence of such approval.

SECTION 3. The Authorized Officers are hereby authorized and directed to execute and deliver any and all documents and instruments and to do and cause to be done any and

all acts and things necessary or proper for carrying out the defeasance of the Series 2015A Bonds, the Escrow Agreement, the Termination Agreement and this resolution.

SECTION 4. Stradling Yocca Carlson & Rauth is hereby appointed and retained as Special Counsel and Fieldman, Rolapp & Associates, Inc. is hereby appointed and retained as Municipal Advisor in connection with the defeasance of the Series 2015A Bonds. Each Authorized Officer is hereby authorized and directed to enter into contracts or to sign such other documentation as is necessary or appropriate to evidence such engagement and retain such services in connection with the defeasance of the Series 2015A Bonds.

SECTION 5. This resolution shall take effect immediately.

Adopted this 14th day of November 2023.

MAYOR

ATTEST:

CITY CLERK

STATE OF CALIFORNIA)
COUNTY OF ORANGE) SS:
CITY OF GARDEN GROVE)

I, TERESA POMEROY, City Clerk of the City of Garden Grove, do hereby certify that the foregoing Resolution was duly adopted by the City Council of the City of Garden Grove, California, at a meeting held on November 14, 2023, by the following vote:

AYES:

NOES:

ABSENT:

CITY CLERK