

AGENDA

Garden Grove Public Financing Authority



Tuesday, November 14, 2023

6:30 PM

Special Meeting - Community Meeting
Center 11300 Stanford Avenue Garden
Grove California 92840

Meeting Assistance: Any person requiring auxiliary aids and services, due to a disability, to address the City Council, should contact the City Clerk's Office 72 hours prior to the meeting to arrange for accommodations. Phone: (714) 741-5040.

Agenda Item Descriptions: Are intended to give a brief, general description of the item. The City Council may take legislative action deemed appropriate with respect to the item and is not limited to the recommended action indicated in staff reports or the agenda.

Documents/Writings: Any revised or additional documents/writings related to an item on the agenda distributed to all or a majority of the Council Members within 72 hours of a meeting, are made available for public inspection at the same time (1) in the City Clerk's Office at 11222 Acacia Parkway, Garden Grove, CA 92840, during normal business hours; (2) on the City's website as an attachment to the City Council meeting agenda; and (3) at the Council Chamber at the time of the meeting.

Public Comments: Members of the public who attend the meeting in-person and would like to address the City Council are requested to complete a pink speaker card indicating their name and address, and identifying the subject matter they wish to address. This card should be given to the City Clerk before the meeting begins. General comments are made during "Oral Communications" and should be limited to matters under consideration and/or what the City Council has jurisdiction over. Persons wishing to address the City Council regarding a Public Hearing matter will be called to the podium at the time the matter is being considered.

Manner of Addressing the City Council: After being called by the Mayor, you may approach the podium, it is requested that you state your name for the record, and proceed to address the City Council. All remarks and questions should be addressed to the City Council as a whole and not to individual Council Members or staff members. Any person making impertinent, slanderous, or profane remarks or who becomes boisterous while addressing the City Council shall be called to order by the Mayor. If such conduct continues, the Mayor may order the person barred from addressing the City Council any further during that meeting.

Time Limitation: When any group of persons wishes to address the City Council on the same subject matter, the Mayor may request a spokesperson be chosen to represent the group, so as to avoid unnecessary repetition. At the City Council's discretion, a limit on the total amount of time for public comments during Oral Communications and/or a further limit on the time allotted to each speaker during Oral Communications may be set.

PLEASE SILENCE YOUR CELL PHONES DURING THE MEETING.

AGENDA

Open Session

ROLL CALL: MEMBER BRIETIGAM, MEMBER TRAN, MEMBER DOVINH, MEMBER KLOPFENSTEIN, MEMBER K. NGUYEN-PENALOZA, VICE CHAIR O'NEILL, CHAIR JONES

1. ORAL COMMUNICATIONS

2. CONSENT ITEMS

(Consent Items will be acted on simultaneously with one motion unless separate discussion and/or action is requested by a Public Financing Authority member.)

2.a. Adoption of a Resolution and approval of other related documents to authorize the defeasance of the Garden Grove Public Financing Authority Lease Revenue Bonds, Series 2015A. *(Joint Action item with the City Council)*

2.b. Receive and file minutes from the meeting held on October 13, 2020. *(Action Item)*

3. ITEMS FOR CONSIDERATION

3.a. Adoption of a Resolution to approve the issuance of federally tax-exempt lease revenue bonds or certificates of participation to finance the public safety facility and Civic Center Revitalization project. *(Action Item)*

4. MATTERS FROM THE CHAIR, AUTHORITY MEMBERS AND EXECUTIVE DIRECTOR:

5. ADJOURNMENT

City of Garden Grove

INTER-DEPARTMENT MEMORANDUM

To:	Lisa L. Kim	From:	Patricia Song
Dept.:	Executive Director/City Manager	Dept.:	Finance
Subject:	Adoption of a Resolution and Date: 11/14/2023 approval of other related documents to authorize the defeasance of the Garden Grove Public Financing Authority Lease Revenue Bonds, Series 2015A. <i>(Joint Action item with the City Council)</i>		

OBJECTIVE

For the Garden Grove Financing Authority in a joint action with the City Council to adopt the Resolution 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 additional actions related thereto.

BACKGROUND

On November 10, 2015, the Garden Grove Public Financing Authority issued \$24,790,000 of Lease Revenue Bonds, Series 2015A (the Bonds). The Bonds were issued to refund the outstanding balance of the 2002 Certificates of Participation Series A in the amount of \$17,100,000, and to finance the acquisition and construction of a fire station, the renovation of the police facility, and other public capital improvement projects. The Bonds carry an interest rate ranging from 2.0% to 5.0% over a 30-year term, with maturity date of March 1, 2045. The City has been making debt service payments on a semi-annual basis. As of September 30, 2023, the Bonds carry a principal balance of \$20,715,000, with interest rate of 5.0% for the remaining term of the Bonds.

In June 2022, the City initiated the Civic Center Revitalization Project, with the purpose of improving the civic center area and replacing the police safety facilities to better meet the needs of the community for all current and future residents.

Several parcels in the civic center area are pledged for the Bonds. To facilitate the Civic Center Revitalization Project and ensure its delivery feasibility and cost

efficiency, it is in the best interest of the City to remove the liens pledged for the Bonds.

In June 2023, the City and the Garden Grove Housing Authority executed a purchase and sale agreement to convey certain parcels in the civic center area located at 11390-11400 Stanford Avenue to the Housing Authority. Acquiring the property is necessary for the Housing Authority to explore future housing production opportunities. The sale of the property is contingent upon the removal of the lien.

DISCUSSION

Staff has been working with the City's bond counsel and municipal advisor searching for the best approach to remove the liens pledged for the Bonds. Several alternatives were discussed, including replacing the pledged properties with other unencumbered City properties with equal value, cash fund a portion of the outstanding debt to release the properties pledged, and defease the Bonds in its entirety. Taking consideration of the cost, timeline, future impact on the Civic Center Area, current cash position of the City, and the current market condition, staff and consultants reached consensus that defeasing the Bonds in its entirety is the best alternative.

The Bonds are call-protected until March 2026. Therefore an escrow account is required to defease the Bonds. Securities will be purchased so that interest earnings will be available between now and March 2026 to fund for partial debt service payment from March 2024 to September 2025. An Escrow Agreement and a Termination Agreement have been prepared by the City's bond counsel accordingly. If the City Council approves to proceed with the defeasance, the Bonds will be considered fully redeemed on December 5, 2023.

FINANCIAL IMPACT

The City is currently paying 5.0% interest on the Bonds. The defeasance escrow requirement is \$22.1 million, with the purchase of securities to fund for the escrow, cash flow requirement would be \$20.8 million, equivalent to the outstanding principal amount. In addition, the City will be saving \$10.6 million in interest cost over the remaining life of the Bonds by paying it off early. Net against a potential loss of investment earning in the amount of \$6.7 million, assuming the funds were invested at the current two-year constant maturity treasury rate, the benchmark of the City's investment portfolio, there will be net cash flow savings of approximately \$3.9 million by defeasing the Bonds.

The recommended actions will authorize staff and consultants to initiate the proceedings to defease the Bonds which will remove all the liens against the properties within the civic center area. This not only will allow the Housing Authority to purchase the parcels located at 11390-11400 Stanford Avenue from the City, it will also remove potential challenges related to parcel encumbrances for the Civic Center Revitalization Project.

The defeasance of the Bonds will not result in additional taxes or fees to our tax payers.

RECOMMENDATION

It is recommended that the Garden Grove Public Financing Authority in a joint action with the City Council:

- Adopt the Resolution 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 (Attachment 1);
- Approve the form and authorize the Executive Director/City Manager to execute the Escrow Agreement by and among the City of Garden Grove, the Garden Grove Financing Authority, and U.S. Bank Trust Company, as escrow agent (Attachment 2); and
- Approve the form and authorize the Executive Director/City Manager to execute the Termination Agreement by and among the City of Garden Grove, the Garden Grove Public Financing Authority, and U.S. Bank Trust Company, as 2015 Trustee (Attachment 3).

ATTACHMENTS:

Description	Upload Date	Type	File Name
Attachment 1 - Resolution	11/2/2023	Resolution	ResolutionToDefease-Authority.pdf
Attachment 2 - Escrow Agreement	11/2/2023	Agreement	Escrow_Agreement.pdf
Attachment 3 - Termination Agreement	11/2/2023	Agreement	Termination_Agreement.pdf

GARDEN GROVE PUBLIC FINANCING AUTHORITY

RESOLUTION NO. __ - 23

RESOLUTION OF THE BOARD OF DIRECTORS OF THE GARDEN GROVE PUBLIC FINANCING AUTHORITY 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 Garden Grove Public Financing Authority (the "Authority"), a joint exercise of powers agency duly organized and existing under the laws of the State of California, proposes to undertake the defeasance of certain bonds;

WHEREAS, the Board of Directors of the Authority (the "Board") has previously caused the Authority's 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 Authority, the City of Garden Grove (the "City") and U.S. Bank Trust Company, National Association (the "Trustee"), as successor trustee thereunder;

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

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE GARDEN GROVE PUBLIC FINANCING AUTHORITY, 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 Chairperson of the Authority, or such other member of the Board as the Chairperson may designate, the Executive Director of the Authority, and the Finance Director of the City, and their authorized designees (the "Authorized Officers"), are each hereby authorized and directed, for and in the name and on behalf of the Authority, to execute and deliver the Escrow Agreement with such changes, insertions and omissions as may be recommended by the Authority'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 Authority, to execute and deliver the Termination Agreement with such changes, insertions and omissions as may be recommended by the

Authority'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.

CHAIR

ATTEST:

SECRETARY

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

I, TERESA POMEROY, Secretary of the Garden Grove Public Financing Authority, do hereby certify that the foregoing Resolution was duly adopted by the Garden Grove Public Financing Authority, at a meeting held on November 14, 2023, by the following vote:

AYES:

NOES:

ABSENT:

SECRETARY

**GARDEN GROVE PUBLIC FINANCING AUTHORITY
LEASE REVENUE BONDS, SERIES 2015A**

ESCROW AGREEMENT

This ESCROW AGREEMENT (the "Escrow Agreement") is made and entered into as of _____, 2023, by and among the City of Garden Grove (the "City"), the Garden Grove Public Financing Authority (the "Authority"), and U.S. Bank Trust Company, National Association, a national banking association organized and existing under the laws of the United States of America and being qualified to accept and administer the escrow hereby created, as escrow agent (the "Escrow Agent").

WITNESSETH:

WHEREAS, the Authority has heretofore issued its Garden Grove Public Financing Authority Lease Revenue Bonds, Series 2015A (the "2015 Bonds"), pursuant to the terms of that certain Indenture dated as of November 1, 2015 (the "2015 Indenture"), by and among the Authority, the City and U.S. Bank Trust Company, National Association, as successor trustee to U.S. Bank National Association (the "2015 Trustee");

WHEREAS, the City has decided to prepay in full the Base Rental Payments as defined in and pursuant to that certain Lease Agreement dated as of November 1, 2015 by and between the City and the Authority (the "Lease Agreement");

WHEREAS, the Authority will apply the prepaid Base Rental Payments to redeem and defease the 2015 Bonds in full on _____, 2023;

WHEREAS, the prepaid Base Rental Payments received from the City and amounts on deposit with the 2015 Trustee under the 2015 Indenture will be sufficient to pay the principal and interest due on the 2015 Bonds through and including March 1, 2025, and to redeem on March 1, 2025 the 2015 Bonds maturing on and after March 1, 2026 at a redemption price equal to the principal amount to be redeemed, without premium (the "Redemption Price"); and

WHEREAS, pursuant to Section 2 of this Escrow Agreement, the Authority will cause the Base Rental Payments received from the City plus amounts on deposit in the funds and accounts under the 2015 Indenture, and certain securities purchased therefrom, to be set aside with the Escrow Agent, in order to provide for the payment of the principal and interest due on the 2015 Bonds through and including March 1, 2025, and to pay on March 1, 2025, the Redemption Price of the 2015 Bonds (collectively, the "Escrow Requirement"), such proceeds and funds to be deposited in an escrow fund to be created hereunder designated as the "Garden Grove Public Financing Authority 2015A Bonds Escrow Fund" to be maintained by the Escrow Agent (the "Escrow Fund") which moneys will be used to purchase securities as described on Schedule II hereto (the "Federal Securities"), the principal of and the interest on which when paid will provide money which, together with the moneys deposited with the Escrow Agent at the same time pursuant to this Escrow Agreement, will be sufficient to pay the Escrow Requirement, as set forth in Schedule III hereto;

NOW, THEREFORE, the City, the Authority and the Escrow Agent hereby agree as follows:

SECTION 1. Establishment and Maintenance of Escrow Fund. The Escrow Agent agrees to establish and maintain, until the 2015 Bonds have been paid and redeemed in full, the Escrow Fund, and to hold the moneys and securities therein at all times as a special and separate escrow fund (wholly segregated from all other securities, investments or moneys on deposit with the Escrow Agent). All moneys in the Escrow Fund are hereby irrevocably pledged, subject to the provisions of Section 2 hereof, to secure the payment when due of the principal of and interest on the 2015 Bonds and the Redemption Price of the 2015 Bonds.

SECTION 2. Funding of the Escrow Fund.

(a) The Authority agrees that, not later than _____, 2023 (the "Closing Date"), the Authority will cause to be transferred to the Escrow Agent for deposit in the Escrow Fund \$_____ from the prepaid Base Rental Payments and \$_____ from funds held by the 2015 Trustee under the 2015 Indenture.

(b) The Authority hereby directs the Escrow Agent to immediately apply \$_____ of such amounts to acquire, on the Closing Date, the Federal Securities set forth in Schedule II and to hold \$_____ uninvested as cash.

SECTION 3. Investment of Moneys. The Escrow Agent acknowledges receipt of the moneys described in Section 2 and agrees immediately to invest such moneys in the Federal Securities listed on Schedule II hereto and to deposit such Federal Securities in the Escrow Fund. The Escrow Agent shall be entitled to rely upon the conclusion of Robert Thomas, CPA (the "Verification Agent"), that the Federal Securities listed on Schedule II hereto mature and bear interest payable in such amounts and at such times as, together with cash on deposit in the Escrow Fund, will be sufficient to pay the principal and interest due on the 2015 Bonds through and including March 1, 2025 and to pay the Redemption Price on March 1, 2025.

SECTION 4. Investment of Any Remaining Moneys. At the written direction of the Authority, the Escrow Agent shall reinvest any other amount of principal and interest, or any portion thereof, received from the Federal Securities prior to the date on which such payment is required for the purposes set forth herein, in noncallable Federal Securities maturing not later than the date on which such payment or portion thereof is required for the purposes set forth in Section 6, at the written direction of the Authority, as verified in a report prepared by an independent certified public accountant or firm of certified public accountants of favorable national reputation experienced in the refunding of obligations of political subdivisions to the effect that the reinvestment described in said report will not adversely affect the sufficiency of the amounts of securities, investments and money in the Escrow Fund to pay the principal and interest due on the 2015 Bonds through and including March 1, 2025 and to pay the Redemption Price on March 1, 2025, and provided that the Authority has obtained and delivered to the Escrow Agent an unqualified opinion of Stradling Yocca Carlson & Rauth, a Professional Corporation, that such reinvestment will not adversely affect the exclusion from gross income for federal income tax purposes of the interest on the 2015 Bonds. In the absence of such written direction such other amounts shall be held uninvested. Any interest income resulting from investment or reinvestment of moneys pursuant to this Section 4 which

is not required for the purposes set forth in Section 6, as verified in the letter of the Verification Agent originally obtained by the Authority with respect to the defeasance of the 2015 Bonds or in any other report prepared by an independent certified public accountant or firm of certified public accountants of favorable national reputation experienced in the refunding of tax-exempt obligations of political subdivisions, shall be paid to the City promptly upon the receipt of such interest income by the Escrow Agent. The determination of the Authority as to whether an accountant qualifies under this Escrow Agreement shall be conclusive. The Escrow Agent is hereby authorized, in making or disposing of any investment permitted by this Escrow Agreement, to deal with itself (in its individual capacity) or with any one or more of its affiliates, whether it or any such affiliate is acting as agent of the Escrow Agent or for any third person or dealing as principal for its own account.

SECTION 5. Substitution of Securities. Upon the written request of the Authority, and subject to the conditions and limitations herein set forth and applicable governmental rules and regulations, the Escrow Agent shall sell, redeem or otherwise dispose of the Federal Securities, provided that there are substituted therefor from the proceeds of the Federal Securities other Federal Securities, but only after the Authority has obtained and delivered to the Escrow Agent: (i) an unqualified opinion of Stradling Yocca Carlson & Rauth, a Professional Corporation, to the effect that the substitution of securities is permitted under the legal documents in effect with respect to the 2015 Bonds and that such reinvestment will not adversely affect the exclusion from gross income for federal income tax purposes of the interest on the 2015 Bonds; (ii) a report by a firm of independent certified public accountants to the effect that the reinvestment described in said report will not adversely affect the sufficiency of the amounts of securities, investments and money in the Escrow Fund to pay the principal and interest due on the 2015 Bonds through and including March 1, 2025 and to pay the Redemption Price on March 1, 2025; and (iii) the prior written consent of the Bond Insurer. The Escrow Agent shall not be liable or responsible for any loss resulting from any reinvestment made pursuant to this Escrow Agreement and in full compliance with the provisions hereof.

SECTION 6. Payment and Redemption of the 2015 Bonds. The Authority hereby requests and irrevocably instructs the Escrow Agent to pay the principal and interest due on the 2015 Bonds through and including March 1, 2025 and to pay the Redemption Price on March 1, 2025. Upon payment in full of the 2015 Bonds, the Escrow Agent shall transfer any moneys remaining in the Escrow Fund to the City and, after provision for payment of amounts due to the 2015 Trustee and the Escrow Agent pursuant to Section 6 and 9 hereof, this Escrow Agreement shall terminate. The Escrow Agent shall disburse moneys from the Escrow Fund for payment and redemption for the 2015 Bonds as set forth in Schedule III attached hereto.

SECTION 7. Notices of Defeasance and Redemption of the 2015 Bonds. The Authority hereby instructs the Escrow Agent to mail, first class, postage prepaid, a notice to the owners of the 2015 Bonds in the form attached hereto as Schedule I-A stating that the defeasance of the 2015 Bonds has occurred, in accordance with Section 10.02 of the 2015 Indenture. The Authority hereby further instructs the Escrow Agent to provide a notice of redemption in substantially the form attached hereto as Schedule I-B with respect to the 2015 Bonds in accordance with Sections 4.01 and 10.02 of the 2015 Indenture.

SECTION 8. Notice of Possible Deficiencies. If at any time the Escrow Agent has actual knowledge that the moneys and securities in the Escrow Fund will not be sufficient to make all payments required by Section 6 hereof, the Escrow Agent shall notify the Authority in writing as soon as is reasonably practicable, of such fact, the amount of such deficiency and if known, the reason therefor; provided, however, that the Authority shall have no liability for any such deficiency.

SECTION 9. Fees and Costs. The Escrow Agent shall receive its reasonable fees and expenses as previously agreed to by the Escrow Agent and the Authority, and any other reasonable fees and expenses of the Escrow Agent (including attorneys' fees) approved by the Authority. The parties hereto agree that the duties and obligations of the Escrow Agent shall be as expressly provided herein, and no implied duties or obligations shall be read into this Escrow Agreement against the Escrow Agent. The fees of and the costs incurred by the Escrow Agent shall in no event be deducted or payable from, or constitute a lien against, the Escrow Fund.

SECTION 10. Merger or Consolidation. Any company into which the Escrow Agent may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party or any company to which the Escrow Agent may sell or transfer all or substantially all of its corporate trust business, provided such company shall be eligible under this Escrow Agreement, shall be the successor of such Escrow Agent without the execution or filing of any paper or any further act, notwithstanding anything herein to the contrary.

SECTION 11. Entire Agreement; Severability. This Escrow Agreement and the exhibits hereto set forth the entire agreement and understanding of the parties related to this transaction and supersedes all prior agreements and understandings, oral or written. If any section, paragraph, sentence, clause or provision of this Escrow Agreement shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, sentence, clause or provisions shall not affect any of the remaining provisions of this Escrow Agreement.

SECTION 12. Execution of Counterparts. This Escrow Agreement may be executed in any number of counterparts, each of which shall for all purposes be deemed to be an original and all of which shall together constitute but one and the same instrument.

SECTION 13. Applicable Law. This Escrow Agreement shall be governed by and construed in accordance with the laws of the State of California. The parties hereby (i) irrevocably submit to the exclusive jurisdiction of any federal or state court sitting in the State of California, (ii) waive any objection to laying of venue in any such action or proceeding in such courts, and (iii) waive any objection that such courts are an inconvenient forum or do not have jurisdiction over any party.

SECTION 14. Indemnification. The Authority agrees to indemnify, hold harmless and defend the Escrow Agent, its officers, employees, directors, and agents, to the extent permitted by law from and against any and all losses, damages, claims, actions, liabilities, costs and expenses of whatever nature, kind or character (including, without limitation, attorneys' fees, litigation and court costs, amounts paid in settlement and amounts paid to discharge judgments) which may be imposed on, or incurred by or asserted against the Escrow Agent directly or indirectly arising out of or related to any claim, suit, investigation,

proceeding or action commenced or threatened as a result of the execution by the Escrow Agent of this Escrow Agreement, the performance of its obligations hereunder, or of the payment of the 2015 Bonds; provided, however, that this indemnification shall not cover any losses or expenses incurred by the Escrow Agent as a result of its negligence or willful misconduct. The agreements of the Authority hereunder shall survive the discharge of the 2015 Indenture and the payment of the Redemption Price and the resignation or removal of the 2015 Trustee.

SECTION 15. Immunities and Liability of Escrow Agent.

(a) The Escrow Agent undertakes to perform only such duties as are expressly and specifically set forth in this Escrow Agreement, and no implied duties or obligations shall be read into this Escrow Agreement against Escrow Agent. The permissive rights of the Escrow Bank to do the things enumerated in this Escrow Agreement shall not be construed as a duty and, with respect to such permissive rights, the Escrow Bank shall not be answerable for other than its negligence or willful misconduct.

(b) The Escrow Agent shall not have any liability hereunder except to the extent of its own negligence or willful misconduct. In no event shall the Escrow Agent be liable for any special, indirect, punitive, incidental or consequential loss or damages of any kind whatsoever, (including, but not limited to, loss of profit), even if the Escrow Agent or the Authority knows of the possibility of such damages and regardless of the form of action. The Escrow Agent shall have no duty or responsibility under this Escrow Agreement in the case of any default in the performance of the covenants or agreements contained in the resolutions, indenture and fiscal agent agreement relating to the 2015 Bonds. The Escrow Agent is not required to resolve conflicting demands to money or property in its possession under this Escrow Agreement. The Escrow Agent shall not be liable for any action taken or omitted by it or any of its officers, employees or agents in good faith and believed by it to be authorized or within the discretion or rights or powers conferred upon it by this Indenture. The Escrow Agent shall not be liable for any actions taken or errors of judgement made in good faith by a responsible officer, unless it shall be proved that the Escrow Agent was negligent in ascertaining the pertinent facts. The Escrow Agent shall neither be responsible for, nor chargeable with, knowledge of the terms and conditions of any other agreement, instrument, or document other than this Escrow Agreement, whether or not an original or a copy of such agreement has been provided to the Escrow Agent. The Escrow Agent shall have no duty to know or inquire as to the performance or nonperformance of any provision of any other agreement, instrument, or document other than this Escrow Agreement.

(c) The Escrow Agent may act through attorneys or agents and shall not be responsible for the acts or omissions of any such attorney or agent appointed with due care. The Escrow Agent may consult with counsel and other professionals of its own choice. The Escrow Agent shall be entitled to rely on and shall not be liable for any action taken or omitted to be taken by the Escrow Agent in accordance with the advice of counsel or other professionals retained or consulted by the Escrow Agent, and the opinion of such counsel or other professionals shall be full and complete authorization to take or suffer any action hereunder in accordance with such opinion.

(d) The Escrow Agent shall not be responsible for any of the recitals or representations contained herein.

(e) The Escrow Agent may become the owner of, or acquire any interest in, any of the 2015 Bonds with the same rights that it would have if it were not the Escrow Agent and may engage or be interested in any financial or other transaction with the Authority.

(f) The Escrow Agent shall not be liable for the accuracy of any calculations provided as to the sufficiency of the moneys and securities deposited with it to pay the prescribed 2015 Bonds.

(g) The Escrow Agent shall not be liable for any action or omission of the Authority under this Escrow Agreement.

(h) Whenever in the administration of this Escrow Agreement the Escrow Agent shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a certificate of any authorized representative of the Authority and/or opinion of counsel, and such certificate or opinion shall, in the absence of negligence or willful misconduct on the part of the Escrow Agent, be full warrant to the Escrow Agent for any action taken or suffered by it under the provisions of this Escrow Agreement.

(i) The Escrow Agent shall be entitled to request and receive written instructions hereunder and shall have no responsibility or liability for any losses or damages of any nature that may arise from any action taken or not taken by the Escrow Agent in accordance with such written direction. The Escrow Agent may conclusively rely, as to the truth and accuracy of the statements and correctness of any written notice, instruction, request, certificate, document, order, judgment, decree or opinion furnished to it and the calculations provided to it in connection with this Escrow Agreement and shall be protected in acting, or refraining from acting, upon any written notice, instruction, request, certificate, document, calculations or opinion furnished to the Escrow Agent in compliance with this Escrow Agreement and reasonably believed by the Escrow Agent to have been signed or presented by the proper party, not only as to due execution, validity and effectiveness, but also as to the truth and accuracy of any information contained therein, and it need not investigate any fact or matter stated in such notice, instruction, request, certificate or opinion.

(j) The Escrow Agent shall incur no liability for losses arising from any investment made pursuant to this Escrow Agreement. The parties hereto acknowledge that the Escrow Agent is not providing investment supervision, recommendations, or advice.

(k) No provision of this Escrow Agreement shall require the Escrow Agent to expend or risk its own funds or otherwise incur any financial liability in the performance or exercise of any of its duties hereunder, or in the exercise of its rights or powers.

(l) The liability of the Escrow Agent to make the payments required by this Escrow Agreement shall be limited to the moneys and securities in the Escrow Fund.

(m) The Escrow Agent shall furnish the Authority periodic cash transaction statements which include detail for all investment transactions effected by the Escrow Agent or brokers selected by the Authority. Upon the Authority's election, such statements will be

delivered via the Escrow Agent's online service and upon electing such service, paper statements will be provided only upon request. The Authority waives the right to receive brokerage confirmations of security transactions effected by the Escrow Agent as they occur, to the extent permitted by law. The Authority further understands that trade confirmations for securities transactions effected by the Escrow Agent will be available upon request and at no additional cost and other trade confirmations may be obtained from the applicable broker.

(n) The Escrow Agent shall not be responsible or liable for any failure or delay in the performance of its obligations under this Escrow Agreement arising out of or caused, directly or indirectly, by circumstances beyond its control, including without limitation, any act or provision of any present or future law or regulation or governmental authority; acts of God; earthquakes; fires; floods; wars; terrorism; civil or military disturbances; sabotage; epidemics; quarantine restrictions; riots; interruptions, loss or malfunctions of utilities, computer (hardware or software) or communications service; accidents; labor disputes; acts of civil or military authority or governmental actions; or the unavailability of the Federal Reserve Bank wire or telex or other wire or communication facility.

(o) The Escrow Agent shall be under no obligation to exercise any of the rights or powers vested in it by this Escrow Agreement at the request or direction of the Authority, pursuant to the provisions of this Escrow Agreement, unless such parties shall have offered to the Escrow Agent security or indemnity (satisfactory to the Escrow Agent in its sole and absolute discretion) against the costs, expenses and liabilities which may be incurred by it in compliance with such request or direction. The Escrow Agent may resign and be discharged from its duties and obligations hereunder at any time by giving no less than thirty (30) calendar days' prior written notice of such resignation to the Authority, specifying the date when such resignation shall take effect.

SECTION 16. Termination and Modification of Agreement. Upon final payment in full of the principal of and interest on the 2015 Bonds pursuant to this Escrow Agreement, all obligations of the Escrow Agent under this Escrow Agreement shall cease and terminate, except for the obligation of the Escrow Agent to pay or cause to be paid to the owners of the 2015 Bonds not presented for payment all sums due thereon and the obligation of the Authority to pay to the Escrow Agent any amounts due and owing to the Escrow Agent hereunder. This Escrow Agreement may not be amended or modified in any manner which is materially adverse to the Owners of the 2015 Bonds without the unanimous prior written consent of the Owners of the 2015 Bonds and the Bond Insurer.

SECTION 17. Termination of Lease Agreement, Memorandum of Lease Agreement, Ground Lease, and Assignment Agreement. The parties hereto agree that the deposit of the moneys in the Escrow Fund contemplated by this Escrow Agreement will result in the termination of the Lease Agreement, that certain Memorandum of Lease Agreement, dated as of November 1, 2015 by and between the City and the Authority, that certain Ground Lease, dated as of November 1, 2015 by and between the City and the Authority, and that certain Assignment Agreement, dated as of November 1, 2015 by and between the Authority and the 2015 Trustee. Therefore, upon the effectiveness of this Escrow Agreement, the Authority, the City and the 2015 Trustee hereby acknowledge and agree that the agreements set forth in the prior sentence shall be terminated and discharged, and shall be of no further force or effect and the Authority and 2015 Trustee have no further interest in the premises

that are the subject of the foregoing agreements (the "Leased Premises") and title to the Leased Premises has vested in the City.

SECTION 18. No Optional Redemption or Amendments. Except as provided in this Escrow Agreement, (a) the Authority hereto agrees it will not exercise any prior optional redemption of 2015 Bonds secured by this Escrow Agreement or any other redemption other than mandatory sinking fund redemptions unless (i) the right to make any such redemption has been expressly reserved in the Escrow Agreement and such reservation has been disclosed in detail in an official statement for the refunding of bonds, and (ii) as a condition to any such redemption, there shall be provided to the Bond Insurer a verification report as to the sufficiency of escrow receipts without reinvestment to meet the Escrow Requirements remaining following any such redemption; and (b) the Authority shall not amend the Escrow Agreement or enter into a forward purchase agreement or other agreement with respect to rights in escrow without the prior written consent of the Bond Insurer.

IN WITNESS WHEREOF, the City of Garden Grove, the Garden Grove Public Financing Authority and U.S. Bank Trust Company, National Association, as Escrow Agent, have caused this Escrow Agreement to be executed each on its behalf by duly authorized officers as of the day and year first above written.

CITY OF GARDEN GROVE

By: _____
City Manager

ATTEST:

City Clerk

GARDEN GROVE PUBLIC FINANCING
AUTHORITY

By: _____
Executive Director

ATTEST:

Secretary

[SIGNATURES CONTINUED ON NEXT PAGE.]

[SIGNATURE PAGE CONTINUED.]

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, as Escrow Agent

By: _____
Authorized Officer

SCHEDULE I-A

FORM OF NOTICE OF DEFEASANCE

NOTICE OF DEFEASANCE OF

\$24,790,000

GARDEN GROVE PUBLIC FINANCING AUTHORITY LEASE REVENUE BONDS, SERIES 2015A

BASE CUSIP NO. 36527R

<i>CUSIP*</i>	<i>Maturity (March 1)</i>	<i>Amount</i>
AJ7	2024	\$ 565,000
AK4	2025	595,000
AL2	2026	625,000
AM0	2027	655,000
AN8	2028	690,000
AP3	2029	725,000
AQ1	2030	760,000
AR9	2040*	9,580,000
AS7	2045*	6,520,000

* Term Bond

Notice is hereby given to the holders of all of the outstanding Garden Grove Public Financing Authority Lease Revenue Bonds, Series 2015A, maturing on and after March 1, 2024, as listed above (the "Defeased Bonds") (i) that there has been deposited with U.S. Bank Trust Company, National Association, as Escrow Agent (the "Escrow Agent"), moneys and securities under the Escrow Agreement, dated as of _____, 2023 (the "Escrow Agreement"), by and among the City of Garden Grove (the "City"), the Garden Grove Public Financing Authority (the "Authority") and the Escrow Agent, which will provide moneys sufficient and available to pay scheduled payments of principal and interest on the Defeased Bonds through and including March 1, 2025, and to redeem on March 1, 2025 the Defeased Bonds maturing on and after March 1, 2026, at a redemption price equal to the principal amount of the Defeased Bonds to be redeemed, without premium; (ii) that the Escrow Agent has been irrevocably instructed to redeem on March 1, 2025 the Defeased Bonds maturing on and after March 1, 2026; and (iii) that the Defeased Bonds are deemed to be paid in accordance with Section 10.01 of the Indenture by and among the Authority, the City and U.S. Bank Trust Company, National Association, as Successor Trustee, dated as of November 1, 2015, pursuant to which the Defeased Bonds were issued.

CONTINUING DISCLOSURE FILINGS: As a consequence of the defeasance of the Defeased Bonds listed herein, the City will no longer file annual reports or notices of certain enumerated events for the Defeased Bonds pursuant to the continuing disclosure undertaking for the Defeased Bonds.

* The CUSIP numbers are included solely for the convenience of the Holders of the Defeased Bonds. None of the City, the Authority or the Escrow Agent shall be responsible for any error of any nature relating to such numbers.

Dated this ____ day of _____, 2023.

CITY OF GARDEN GROVE

GARDEN GROVE PUBLIC FINANCING
AUTHORITY

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION
as Escrow Agent

SCHEDULE I-B

FORM OF NOTICE OF REDEMPTION

\$24,790,000
GARDEN GROVE PUBLIC FINANCING AUTHORITY
LEASE REVENUE BONDS, SERIES 2015A

BASE CUSIP NO. 36527R

NOTICE IS HEREBY GIVEN to the owners of the above-captioned Bonds (the "Bonds") of the Garden Grove Public Financing Authority (the "Authority") issued on November 24, 2015, pursuant to the Indenture, dated as of November 1, 2015 (the "Indenture"), by and among the Authority, the City of Garden Grove and U.S. Bank Trust Company, National Association, as successor trustee (the "Trustee"), that the Bonds listed below in the amount of \$19,555,000.00 have been selected for redemption on March 1, 2026 (the "Redemption Date").

<i>CUSIP**</i>	<i>Maturity (March 1)</i>	<i>Rate</i>	<i>Amount</i>	<i>Redemption Price</i>
AL2	2026	5.000%	\$ 625,000	116.339
AM0	2027	5.000	655,000	115.288
AN8	2028	5.000	690,000	114.507
AP3	2029	5.000	725,000	113.476
AQ1	2030	5.000	760,000	112.709
AR9	2040*	4.000	9,580,000	99.500
AS7	2045*	5.000	6,520,000	108.482

* Term Bond

The Bonds will be payable on the Redemption Date at a redemption price equal to the principal amount to be redeemed plus interest accrued to the Redemption Date (the "Redemption Price"), without premium. The Redemption Price of the Bonds will become due and payable on the Redemption Date. Interest with respect to the Bonds to be redeemed will cease to accrue on and after the Redemption Date, and such Bonds will be surrendered to the Trustee.

All Bonds are required to be surrendered to the principal corporate trust office of the Trustee, on the Redemption Date at the following location. If the Bonds are mailed, the use of registered, insured mail is recommended:

U.S. Bank Trust Company, National Association
1 California Street, Suite 1000
San Francisco, California 94111
Attention: Global Corporate Trust

If the Owner of any Bond subject to optional redemption fails to deliver such Bond to the Trustee on the Redemption Date, such Bond shall nevertheless be deemed redeemed

on the Redemption Date and the Owner of such Bond shall have no rights in respect thereof except to receive payment of the Redemption Price from funds held by the Trustee for such payment.

A form W-9 must be submitted with the Bonds. Failure to provide a completed form W-9 will result in 31% backup withholding pursuant to the Interest and Dividend Tax Compliance Act of 1983. Under the Jobs and Growth Tax Relief Reconciliation Act of 2003, 28% will be withheld if the tax identification number is not properly certified.

** The CUSIP numbers are included solely for the convenience of the Holders of the Bonds. Neither the Authority nor the Trustee shall be responsible for any error of any nature relating to such numbers.

U.S. Bank Trust Company, National Association,
as Trustee

DATED this ____ day of _____, 2023.

SCHEDULE II
FEDERAL SECURITIES

<i>Security</i>	<i>Maturity</i>	<i>Principal Amount</i>	<i>Interest Rate</i>	<i>Price</i>
		\$	%	%

SCHEDULE III
ESCROW FUND CASH FLOW

<i>Date</i>	<i>Escrow Requirement</i>	<i>Net Escrow Receipts</i>	<i>Excess Receipts</i>	<i>Excess Balance</i>
	\$	\$	\$	\$

Cash deposited on _____, 2023 in the Escrow Fund in the amount of \$_____ of which \$_____ will be used to purchase the Federal Securities listed in Schedule II hereto and \$_____ will be held uninvested.

RECORDING REQUESTED BY:

City of Garden Grove

AND WHEN RECORDED MAIL TO:

Stradling Yocca Carlson & Rauth
660 Newport Center Drive, Suite 1600
Newport Beach, California 92660
Attn: Vanessa S. Legbandt

[Space above for Recorder's use.]

TERMINATION AGREEMENT

by and among

CITY OF GARDEN GROVE,

GARDEN GROVE PUBLIC FINANCING AUTHORITY,

and

**U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as 2015 Trustee**

Dated as of _____, 2023

Relating to

\$24,790,000

**GARDEN GROVE PUBLIC FINANCING AUTHORITY
LEASE REVENUE BONDS, SERIES 2015A**

TERMINATION AGREEMENT

This TERMINATION AGREEMENT is dated as of _____, 2023 (this “Agreement”), and is by and among the CITY OF GARDEN GROVE, a municipal corporation and a general law city duly organized and existing under the Constitution and laws of the State of California (the “City”), the GARDEN GROVE PUBLIC FINANCING AUTHORITY, a joint exercise of powers authority duly organized and existing under the laws of the State of California (the “Authority”), and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION.

WITNESSETH:

WHEREAS, the City and the Authority have heretofore entered into a Ground Lease dated as of November 1, 2015 and recorded in the Official Records of Orange County, California (the “County”) on November 23, 2015 as Document No. 2015000599705 (the “Ground Lease”), pursuant to which the City agreed to lease certain real property described in Exhibit A hereto including the improvements thereon to the Authority (the “Property”); and

WHEREAS, the City and the Authority have heretofore entered into a Lease Agreement dated as of November 1, 2015 (the “Lease”), and the Memorandum of Lease Agreement, dated as of November 1, 2015 by and between the City and the Authority (the “Memorandum of Lease Agreement”), which was recorded on November 23, 2015 in the Official Records of the County as Document No. 2015000599706, pursuant to which the Authority agreed to lease the Property back to the City, and the City agreed to make certain Base Rental Payments (the “Base Rental Payments”) to the Authority; and

WHEREAS, pursuant to an Assignment Agreement dated as of November 1, 2015 and recorded in the Official Records of the County on November 23, 2015 as Document No. 2015000599707 (the “Assignment Agreement”), by and between the Authority and the 2015 Trustee (as defined below), the Authority assigned to the 2015 Trustee, among other things, its rights to receive the Base Rental Payments from the City under the Lease and the right to exercise such rights and remedies conferred on the Authority under the Lease to enforce payment of the Base Rental Payments; and

WHEREAS, the City, the Authority and U.S. Bank Trust Company, National Association, as successor trustee to U.S. Bank National Association (the “2015 Trustee”), entered into that certain Indenture dated as of November 1, 2015 (the “Indenture”), providing for the issuance of the Garden Grove Public Financing Authority Lease Revenue Bonds, Series 2015A (the “2015 Bonds”); and

WHEREAS, the City has notified the Authority of its intention to exercise its option to prepay all of the Base Rental Payments due under the Lease, pursuant to the terms of Section 7.02(b) of the Lease; and

WHEREAS, the Authority has notified the Trustee of its intention to exercise its option to pay all maturing principal of and interest on the 2015 Bonds through and including March 1, 2025 (the “Redemption Date”), and to redeem on the Redemption Date, all of the 2015 Bonds maturing after the Redemption Date, pursuant to the terms of Section 10.02 of the Indenture; and

WHEREAS, the Authority and the City hereby certify that there has been caused to be delivered a security deposit consisting of moneys and federal securities as described in Section 7.02(b) of the Lease and in Section 10.02 of the Indenture, which in the opinion of an independent certified public accountant will be sufficient to pay the principal of and interest on the 2015 Bonds coming due through and including the Redemption Date, and to prepay on the Redemption Date all 2015 Bonds maturing after the Redemption Date, to U.S. Bank Trust Company, National Association, as escrow agent (the “Escrow Agent”), under that certain Escrow Agreement, dated as of _____, 2023 (the “Escrow Agreement”), by and between the Authority and the Escrow Agent, in order to effect such payment and prepayment; and

WHEREAS, concurrently with the defeasance and redemption of the 2015 Bonds pursuant to the Escrow Agreement, the City and the Authority now desire to terminate and discharge the Ground Lease, the Lease, the Memorandum of Lease Agreement, and the Assignment Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto do hereby agree as follows:

1. Effective Date and Recordation. This Agreement shall become effective on _____, 2023, which is the date on which the Authority and the City deposited sufficient moneys and securities to pay and prepay the Base Rental Payments and defease and redeem the 2015 Bonds, and this Agreement shall not be recorded until such amounts have been deposited with the Escrow Agent.

2. Termination of Ground Lease, Lease, Memorandum of Lease Agreement, and Assignment Agreement. Upon the effectiveness of this Agreement as described in Section 1 hereof, the Authority, the City and the 2015 Trustee hereby acknowledge and agree that the Ground Lease, the Lease, the Memorandum of Lease Agreement, and the Assignment Agreement shall be terminated and discharged, and shall be of no further force or effect and the Authority and 2015 Trustee, as assignee, shall have no further interest in the Property and upon such effectiveness, which shall be conclusively evidenced by recordation of this Agreement in the Official Records of the County, title to the Property shall be vested in the City.

3. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which, when taken together, shall constitute one agreement. The signature and acknowledgment pages from each counterpart may be removed and attached to a single document in order to create one original instrument.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK.]

IN WITNESS WHEREOF, the parties hereto have executed and entered into this Termination Agreement by their officers thereunto duly authorized as of the day and year first above written.

CITY OF GARDEN GROVE

By: _____
Lisa L. Kim
City Manager

ATTEST:

Teresa Pomeroy
City Clerk

GARDEN GROVE PUBLIC FINANCING
AUTHORITY

By: _____
Lisa L. Kim
Executive Director

ATTEST:

Teresa Pomeroy
Secretary

[SIGNATURES CONTINUED ON NEXT PAGE.]

[SIGNATURE PAGE CONTINUED.]

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, as 2015 Trustee

By: _____
Name: _____
Title: Authorized Officer

STATE OF CALIFORNIA)
)
) ss.
COUNTY OF _____)

personally appeared _____, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal

Page 30 of 45

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF CALIFORNIA

)

)

ss.

COUNTY OF ORANGE

)

On _____ before me, _____, Notary Public,

personally appeared _____, who proved to me on the basis of satisfactory evidence to be the person(s) whose names(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal

SIGNATURE OF NOTARY PUBLIC

EXHIBIT A

DESCRIPTION OF THE PROPERTY

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE CITY OF GARDEN GROVE, IN THE COUNTY OF ORANGE, STATE OF CALIFORNIA, AND IS DESCRIBED AS FOLLOWS:

PARCEL A: (GARDEN GROVE PARK)

THAT PORTION OF THE SOUTHWEST QUARTER OF SECTION 6, TOWNSHIP 5 SOUTH, RANGE 10 WEST IN THE RANCHO LAS BOLSAS, CITY OF GARDEN GROVE, COUNTY OF ORANGE, STATE OF CALIFORNIA, AS SHOWN ON A MAP RECORDED IN BOOK 51, PAGE 12 OF MISCELLANEOUS MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY, DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE SOUTH LINE OF SAID SOUTHWEST QUARTER SAID POINT BEING DISTANT THEREON SOUTH 89° 22' 15" WEST 640.00 FEET FROM THE SOUTHEAST CORNER OF SAID SOUTHWEST QUARTER; THENCE NORTH 0° 27' 09" WEST 2202.72 FEET PARALLEL WITH THE EAST LINE OF SAID SOUTHWEST QUARTER TO A LINE PARALLEL WITH AND DISTANT 440.00 FEET FROM THE NORTH LINE OF SAID SOUTHWEST QUARTER; THENCE SOUTH 89° 25' 17" WEST ALONG SAID PARALLEL LINE 599.96 FEET; THENCE SOUTH 86° 52' 09" WEST 204.29 FEET TO THE NORTHEAST CORNER OF THE LAND CONVEYED BY THE UNITED STATES OF AMERICA TO GUY GADBOIS, E. STANLEY ANDERSON AND BONNIE ANDERSON, DATED OCTOBER 15, 1957 AND RECORDED FEBRUARY 21, 1958 IN BOOK 4204, PAGE 36, OFFICIAL RECORDS OF ORANGE COUNTY, CALIFORNIA; THENCE SOUTH 0° 27' 09" EAST 2194.31 FEET, TO THE SOUTH LINE OF SAID SOUTHWEST QUARTER; THENCE NORTH 89° 22' 15" EAST ALONG SAID SOUTH LINE 806.00 FEET TO THE POINT OF BEGINNING.

A PORTION OF SAID LAND IS INCLUDED WITHIN THE AREA SHOWN ON A MAP FILED IN BOOK 5, PAGE 39 OF RECORD OF SURVEYS IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

EXCEPT ANY RIGHTS TO OIL, GAS OR OTHER HYDROCARBON PRODUCTS IN SAID LAND, AS EXCEPTED IN THE DECLARATION OF TAKING, RECORDED FEBRUARY 24, 1943 IN BOOK 1177, PAGE 538, OFFICIAL RECORDS AND RECORDED MARCH 25, 1943 IN BOOK 1161, PAGE 585, OFFICIAL RECORDS WHEREIN THE UNITED STATES OF AMERICA, ACQUIRED SAID LAND FROM RICHARD HASTER AND ESTHER HASTER, HUSBAND AND WIFE AND WHICH DECLARATION OF TAKING, PROVIDED, THAT NO OPERATIONS ON THE SURFACE OF SAID LAND, SUCH AS DRILLING, EXPLORATION OR EXTRACTION OF SUCH MINERALS MAY BE HAD, WITHOUT THE WRITTEN CONSENT OF THE UNITED STATES.

PARCEL B: (COMMUNITY CENTER AND RELATED PROPERTY)

PARCEL 1:

LOTS 6 TO 11 INCLUSIVE OF TRACT NO. 126, IN THE CITY OF GARDEN GROVE, COUNTY OF ORANGE, STATE OF CALIFORNIA, AS SHOWN ON A MAP THEREOF RECORDED IN BOOK 11, PAGE 19 OF MISCELLANEOUS MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY, TOGETHER WITH THAT PORTION OF THAT CERTAIN ALLEY WHICH LIES BETWEEN SAID LOTS 6 AND 7, VACATED BY RESOLUTION NO. 3430-67 OF THE CITY COUNCIL OF THE CITY OF GARDEN GROVE, RECORDED DECEMBER 26, 1967 IN BOOK 8475, PAGE 581 OF OFFICIAL RECORDS, AND THAT PORTION OF FOURTH STREET WHICH LIES SOUTH OF THE EASTERLY PROLONGATION OF THE NORTHERLY LINE OF SAID LOT 11 AND NORTHERLY OF THE EASTERLY PROLONGATION OF THE NORTHERLY LINE OF THE SOUTHERLY 10 FEET OF SAID LOT 6, VACATED BY RESOLUTION NO. 5280-77 OF THE CITY COUNCIL OF THE CITY OF GARDEN GROVE, RECORDED MARCH 24, 1977 IN BOOK 12116, PAGE 1939 OF OFFICIAL RECORDS.

EXCEPT THAT PORTION OF SAID LAND WHICH LIES WEST OF THE EASTERLY BOUNDARY OF EUCLID STREET, 100 FEET WIDE, AS DESCRIBED IN RESOLUTION NO. 3246-66 OF THE CITY COUNCIL OF THE CITY OF GARDEN GROVE, RECORDED NOVEMBER 1, 1966 IN BOOK 8092, PAGE 241 AND RE-RECORDED JULY 20, 1967 IN BOOK 8317, PAGE 287 OF OFFICIAL RECORDS.

ALSO EXCEPT THAT PORTION OF SAID LOT 6 DESCRIBED IN RESOLUTION NO. 3397-67 OF THE CITY COUNCIL OF THE CITY OF GARDEN GROVE, RECORDED SEPTEMBER 11, 1967 IN BOOK 8369, PAGE 67 OF OFFICIAL RECORDS.

PARCEL 2:

LOTS 1 TO 11 INCLUSIVE AND LOTS 22 TO 26 INCLUSIVE OF TRACT NO. 240, IN THE CITY OF GARDEN GROVE, COUNTY OF ORANGE, STATE OF CALIFORNIA, AS SHOWN ON A MAP THEREOF RECORDED IN BOOK 13, PAGE 41 OF MISCELLANEOUS MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

PARCEL 3:

BLOCK 9 OF GARDEN GROVE HOME TRACT, IN THE CITY OF GARDEN GROVE, COUNTY OF ORANGE, STATE OF CALIFORNIA, AS SHOWN ON A MAP THEREOF RECORDED IN BOOK 4, PAGE 57 OF MISCELLANEOUS MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY, TOGETHER WITH THAT PORTION OF FIFTH STREET WHICH LIES SOUTH OF THE WESTERLY PROLONGATION OF THE SOUTHERLY LINE OF STANFORD AVENUE, AS SHOWN AS PARCEL 153-31, IN RESOLUTION NO. 4612-74 OF THE CITY COUNCIL OF THE CITY OF GARDEN GROVE, RECORDED JULY 25, 1974 IN BOOK 11204, PAGE 1784 OF OFFICIAL RECORDS, AND NORTH OF THE EASTERLY PROLONGATION OF THE NORTHERLY LINE OF THE SOUTHERLY 10 FEET OF LOT 6 OF SAID TRACT 240, VACATED BY RESOLUTION NO. 5280-77 OF THE CITY COUNCIL OF THE CITY OF GARDEN GROVE, RECORDED MARCH 24, 1977 IN BOOK 12116, PAGE 1939 OF OFFICIAL RECORDS, AND THAT PORTION OF THE WEST HALF OF SIXTH STREET WHICH

LIES SOUTH OF A LINE PARALLEL WITH AND 44 FEET SOUTHERLY OF THE CENTERLINE OF STANFORD AVENUE AS SHOWN ON THE MAP OF TRACT NO. 329, RECORDED IN BOOK 15, PAGE 1 OF MISCELLANEOUS MAPS, AND NORTH OF A LINE PARALLEL WITH AND 40 FEET NORTHERLY OF THE CENTERLINE OF ACACIA STREET AS SHOWN ON THE MAP OF SAID GARDEN GROVE HOME TRACT, VACATED BY RESOLUTION NO. 3979-70 OF THE CITY COUNCIL OF THE CITY OF GARDEN GROVE, RECORDED DECEMBER 17, 1970 IN BOOK 9493, PAGE 368 OF OFFICIAL RECORDS, AND RESOLUTION NO. 4404-73 OF THE CITY COUNCIL OF THE CITY OF GARDEN GROVE, RECORDED JUNE 1, 1973 IN BOOK 10728, PAGE 649 OF OFFICIAL RECORDS.

EXCEPT THAT PORTION OF SAID FIFTH STREET AS SHOWN ON MAP OF THE ABOVE MENTIONED GARDEN GROVE HOME TRACT, WHICH LIES SOUTH OF THE EASTERLY PROLONGATION OF THE SOUTHERLY BOUNDARY OF STANFORD AVENUE, 80 FEET WIDE, DESCRIBED AS PARCEL O IN RESOLUTION NO. 3246-66 OF THE CITY COUNCIL OF THE CITY OF GARDEN GROVE, RECORDED NOVEMBER 1, 1966 IN BOOK 8092, PAGE 241 AND RE-RECORDED JULY 20, 1967 IN BOOK 8317, PAGE 287 OF OFFICIAL RECORDS AND NORTH OF THE EASTERLY PROLONGATION OF THE NORTHERLY LINE OF LOT 11 OF SAID TRACT 240 AND WEST OF THE CENTERLINE OF SAID FIFTH STREET.

ALSO EXCEPT THE WEST HALF OF THE NORTHERLY 264 FEET (MEASURED TO THE CENTER OF THE ADJOINING STREETS) OF SAID BLOCK 9, EXCEPTING THE EASTERLY 48.55 FEET OF THE NORTHERLY 142 FEET THEREOF.

ALSO EXCEPT THE SOUTHERLY 170 FEET THEREOF.

PARCEL 4:

LOTS 1 TO 16 INCLUSIVE OF TRACT NO. 329, IN THE CITY OF GARDEN GROVE, COUNTY OF ORANGE, STATE OF CALIFORNIA, AS SHOWN ON A MAP THEREOF RECORDED IN BOOK 15, PAGE 1 OF MISCELLANEOUS MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY, TOGETHER WITH THAT PORTION OF THE EAST HALF OF SIXTH STREET WHICH LIES SOUTH OF A LINE PARALLEL WITH AND 44 FEET SOUTHERLY OF THE CENTERLINE OF STANFORD AVENUE AS SHOWN ON THE MAP OF SAID TRACT NO. 329, AND NORTH OF THE WESTERLY PROLONGATION OF THE SOUTH LINE OF SAID TRACT NO. 329, VACATED BY RESOLUTION NO. 3979-70 OF THE CITY COUNCIL OF THE CITY OF GARDEN GROVE, RECORDED DECEMBER 17, 1970 IN BOOK 9493, PAGE 368 OF OFFICIAL RECORDS, AND RESOLUTION NO. 4404-73 OF THE CITY COUNCIL OF THE CITY OF GARDEN GROVE, RECORDED JUNE 1, 1973 IN BOOK 10728, PAGE 649 OF OFFICIAL RECORDS, AND THAT PORTION OF THE WEST HALF OF SEVENTH STREET WHICH LIES SOUTH OF A LINE PARALLEL WITH AND 44 FEET SOUTHERLY OF THE CENTERLINE OF STANFORD AVENUE AS SHOWN ON THE MAP OF SAID TRACT NO. 329, AND NORTH OF THE EASTERLY PROLONGATION OF THE SOUTH LINE OF SAID TRACT NO. 329, VACATED BY RESOLUTION NO. 3979-70 OF THE CITY COUNCIL OF THE CITY OF GARDEN GROVE, RECORDED DECEMBER 17, 1970 IN BOOK 9493, PAGE 368 OF OFFICIAL RECORDS, AND RESOLUTION NO. 4404-73 OF THE CITY COUNCIL OF THE CITY OF GARDEN GROVE, RECORDED JUNE 1, 1973 IN BOOK 10728, PAGE 649 OF OFFICIAL RECORDS.

PARCEL 5:

PARCEL 1 OF PARCEL MAP NO. 97-149, IN THE CITY OF GARDEN GROVE, COUNTY OF ORANGE, STATE OF CALIFORNIA, AS SHOWN ON A MAP THEREOF RECORDED IN BOOK 300, PAGES 9 AND 10 OF PARCEL MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

EXCEPT THAT PORTION DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE WEST LINE OF SAID PARCEL 1, DISTANT NORTHERLY THEREON 80.00 FEET FROM THE SOUTHWESTERLY CORNER THEREOF; THENCE EAST PARALLEL WITH THE SOUTHERLY LINE OF SAID PARCEL 100.00 FEET; THENCE NORTH PARALLEL WITH THE WEST LINE OF SAID PARCEL 100.00 FEET; THENCE WEST PARALLEL WITH THE SOUTH LINE OF SAID PARCEL 100.00 FEET; THENCE SOUTH ALONG SAID WEST LINE 100.00 FEET TO THE POINT OF BEGINNING.

APN: 098-090-29 & 38

090-143-05, 06, 07, 08, 09, 10, 11, 12, 13, 14, 15, 16, 17, 27 (Portion) & 28; 090-154-49, 56 (Portion) & 58 (Portion)

City of Garden Grove

INTER-DEPARTMENT MEMORANDUM

To: Lisa L. Kim From: Teresa Pomeroy
Dept.: Director Dept.: Secretary
Subject: Receive and file minutes from the meeting held on October 13, 2020. (*Action Item*) Date: 11/14/2023

Attached are the minutes from the meeting held on October 13, 2020, recommended to be received and filed as submitted or amended.

ATTACHMENTS:

Description	Upload Date	Type	File Name
Minutes	11/6/2023	Minutes	pfa_min_10-13-2020.pdf

MINUTES

GARDEN GROVE PUBLIC FINANCING AUTHORITY

Regular Meeting

Tuesday, October 13, 2020

Community Meeting Center
11300 Stanford Avenue, Garden Grove, CA 92840

CONVENE MEETING

At 6:57 p.m., Chair Jones convened the meeting telephonically.

ROLL CALL PRESENT: (7) Members Brietigam, Bui, D. Nguyen,
Klopfenstein, K. Nguyen, Vice Chair O'Neill,
Chair Jones

ABSENT: (0) None

ORAL COMMUNICATIONS

Speakers: Craig Durfey, Sean Vukan

Written Communications: Tony Flores, Lesley Rivera, Ashley Dao, Wei Huang,
Bethany Hernandez, Mariella Vasquez, Sean Dao.

ADOPTION OF A RESOLUTION INCREASING THE NUMBER OF BOARD MEMBERS TO SEVEN (F: P-127.1)

It was moved by Member Bui, seconded by Member Klopfenstein that:

Resolution No. 13-20 entitled: A Resolution of the Board of Directors of the Garden Grove Public Financing Authority increasing the number of Board Members, be adopted.

The motion carried by a 7-0 vote as follows:

Ayes: (7) Brietigam, Bui, D. Nguyen, Klopfenstein, K. Nguyen,
O'Neill, Jones
Noes: (0) None

RECEIVE AND FILE MINUTES FROM THE MEETING HELD SEPTEMBER 22, 2015
(F: Vault)

It was moved by Member Bui, seconded by Member Klopfenstein that:

Minutes from the meeting held on September 22, 2015, be received and filed.

The motion carried by a 7-0 vote as follows:

Ayes: (7) Brietigam, Bui, D. Nguyen, Klopfenstein, K. Nguyen,
O'Neill, Jones
Noes: (0) None

ADOPTION OF A RESOLUTION AUTHORIZING THE SALE AND ISSUANCE OF GARDEN GROVE PUBLIC FINANCING AUTHORITY WATER REVENUE BONDS, SERIES 2020A, AND APPROVING THE EXECUTION AND DELIVERY OF OTHER RELATED DOCUMENTS
(F: P-60.1)

Following staff introduction and Member discussion, it was moved by Member Brietigam, seconded by Member K. Nguyen that:

Resolution No. 14-20 entitled: A Resolution of the Board of Directors of the Garden Grove Public Financing Authority authorizing the sale and issuance of Garden Grove Public Financing Authority Water Revenue Bonds, Series 2020A, in an aggregate principal amount not to exceed \$25,000,000 and approving the execution and delivery of certain documents in connection therewith and certain other matters, be adopted.

The motion carried by a 7-0 vote as follows:

Ayes: (7) Brietigam, Bui, D. Nguyen, Klopfenstein, K. Nguyen,
O'Neill, Jones
Noes: (0) None

ADJOURNMENT

At 7:14 p.m., Chair Jones adjourned the meeting.

Teresa Pomeroy, CMC
Secretary

City of Garden Grove

INTER-DEPARTMENT MEMORANDUM

To:	Lisa L. Kim	From:	Patricia Song
Dept.:	City Manager	Dept.:	Finance
Subject:	Adoption of a Resolution to approve the issuance of federally tax-exempt lease revenue bonds or certificates of participation to finance the public safety facility and Civic Center Revitalization project. (<i>Action Item</i>)		
		Date:	11/14/2023

OBJECTIVE

For the Garden Grove Public Financing Authority to approve a resolution providing for the issuance of federally tax-exempt lease revenue bonds or certificates of participation to finance the City of Garden Grove public safety facility and Civic Center Revitalization project and approving certain acts in connection therewith.

BACKGROUND

The City has been consistently investing efforts to revitalize the Civic Center to make it a safer, more pedestrian friendly place with improved amenities, safe and clean neighborhoods, and high quality public safety services for all current and future residents.

On November 6, 2018, Garden Grove voters approved Measure O, a one-cent (1%) local sales tax to support annual funding for public safety and vital city services. Voters approved Measure O to support police recruitment, maintaining 9-1-1 response times, and to evaluate the need to modernize or replace existing Police Department public safety facilities.

In January 2020, a police facilities space needs assessment was conducted to address current and future needs of the Garden Grove Police Department (GGPD). Findings of the report identified deficiencies in the existing GGPD facilities and insufficient spacing available for building, parking, and site needs to accommodate current and future demands of our growing community.

In January 2023, the City Council directed staff to advance the Public Safety Facility and Civic Center Revitalization Project (the Project) and identify opportunities to accelerate project delivery. In July 2023, the City released the Civic Center Revitalization Project Request for Qualification. Six quality development teams submitted responses, and on September 26, 2023, the City Council authorized staff to enter an exclusive negotiation agreement with Edgemoor/Clark/AC Martin development team.

DISCUSSION

Staff started working with the development team on formulating financing strategies since beginning of October 2023. Five potential financing options were proposed and evaluated, including General Obligation Bonds, City issued Lease Revenue Bonds, Conduit Lease Revenue Bonds, Certificates of Participation, and Project Certificate Revenue Bonds. The options were evaluated based on the cost of issuance, timeline, and the ongoing cost and administrative requirements. Staff also engaged the City's municipal advisor, Filedman Rolapp & Associates, as well as our bond counsel, Stradling Yocca Carlson & Rauth to evaluate the proposed financing options.

Staff along with consultants came to a conclusion that given the City's strong credit rating, sufficient cash on hand, aggressive project schedule, and the current market condition, it is most cost effective to finance the Project through debt issued by the Garden Grove Financing Authority, in the form of lease revenue bonds or certificates of participation.

FINANCIAL IMPACT

The estimated project cost is approximately \$150.0 million. The cost includes the construction of an approximately 90,000 square-foot Police Department building, a standalone parking structure for 450 vehicles, and a new 2.7 acre park expansion. The City has set aside \$17.5 million to advance the Project. These funds are paying for pre-development work. Much of the cost are directly related to capital improvement and is eligible for bond financing. The remaining costs will be financed through tax-exempt debt.

The par amount of the proposed debt will not exceed \$140,000,000. Annual debt service is estimated to be approximately \$9.0 million, and will be paid by the general revenues collected by the City's General Fund. Cost of issuance will be paid from the proceeds of the debt. The issuance of the debt will not result in additional taxes or fees to our tax payers.

The attached resolution authorizes the use of the debt proceeds to reimburse the City for direct costs incurred prior to the issuance. It also provides direction to staff to work towards accomplishing the debt financing, including hiring a financing team.

RECOMMENDATION

It is recommended that the Garden Grove Public Financing Authority:

- Adopt the Resolution approving the issuance of federally tax-exempt lease revenue bonds or certificates of participation to finance the City of Garden Grove public safety facility and Civic Center Park project and approving certain acts in connection therewith.

ATTACHMENTS:

Description	Upload Date	Type	File Name
Attachment			
1 - Resolution	11/7/2023		Resolution Authority_Resolution_re_Reimbursement_and_Directing_Staff_to_Proceed_and_Hiring_Consultants.pdf

GARDEN GROVE PUBLIC FINANCING AUTHORITY

RESOLUTION NO. ____ - 23

RESOLUTION OF THE BOARD OF DIRECTORS OF THE GARDEN GROVE PUBLIC FINANCING AUTHORITY PROVIDING FOR THE ISSUANCE OF FEDERALLY TAX-EXEMPT LEASE REVENUE BONDS OR CERTIFICATES OF PARTICIPATION TO FINANCE THE CITY OF GARDEN GROVE PUBLIC SAFETY FACILITY AND CIVIC CENTER PARK PROJECT AND APPROVING CERTAIN ACTS IN CONNECTION THEREWITH

WHEREAS, the City of Garden Grove (the "City"), a municipal corporation and general law city of the State of California, desires to finance certain costs of replacing the existing, aging police department building; expanding and activating the new, existing Civic Center park; and constructing and replacing surface parking lot with a new, secure parking garage (collectively, the "Project"); and

WHEREAS, the City has requested that the Garden Grove Public Financing Authority (the "Authority") assist in the financing of the Project by issuing lease revenue bonds or certificates of participation in the reasonably expected maximum principal amount of \$140,000,000 (the "Bonds"); and

WHEREAS, the interest on the Bonds will be excluded from gross income for federal income tax purposes; and

WHEREAS, prior to the issuance of the Bonds the City and Authority desire to incur certain expenditures with respect to the Project from available monies of the City which expenditures are desired to be reimbursed by the Authority from a portion of the proceeds of the sale of the Bonds; and

WHEREAS, in order to provide for the issuance of the Bonds to finance the Project, Authority staff, under the direction of the Executive Director of the Authority and the Finance Director of the City and with the assistance of certain attorneys, consultants, and other third parties designated in Section 4 hereof, will proceed to evaluate the feasibility of and take actions needed to proceed with the financing of the Project through issuance of the Bonds; and

WHEREAS, prior to and as a condition to issuance of the Bonds, the City Council of the City (the "City Council") and the Board of Directors of the Authority (the "Board") must authorize the issuance of the Bonds at a future public meeting.

NOW, THEREFORE, THE BOARD OF DIRECTORS OF THE GARDEN GROVE PUBLIC FINANCING AUTHORITY DOES HEREBY RESOLVE AS FOLLOWS:

SECTION 1. Recitals. All the recitals in this Resolution are true and correct and this Board so finds, determines and represents.

SECTION 2. Reimbursement. The Authority hereby states its intention and reasonably expects to reimburse Project costs incurred prior to the issuance of the Bonds with proceeds of the Bonds. The Project is described in Exhibit A attached hereto.

(a) The reasonably expected maximum principal amount of the Bonds is \$140,000,000.

(b) This resolution is being adopted on or prior to the date (the "Expenditures Date or Dates") that the Authority will expend monies for the portion of the Project costs to be reimbursed from proceeds of the Bonds.

(c) Except as described below, the expected date of issue of the Bonds will be within 18 months of the later of the Expenditure Date or Dates and the date the Project is placed in service; provided, the reimbursement may not be made more than three years after the original expenditure is paid. For Bonds subject to the small Authority exception of Section 148(f)(4)(D) of the Internal Revenue Code, the "eighteen-month limit" of the previous sentence is changed to "three years" and the limitation of the previous sentence beginning with "; provided," is not applicable.

(d) Proceeds of the Bonds to be used to reimburse for Project costs are not expected to be used, within one year of reimbursement, directly or indirectly to pay debt service with respect to any Bond (other than to pay current debt service coming due within the next succeeding one year period on any tax exempt Bond of the Authority (other than the Bonds)) or to be held as a reasonably required reserve or replacement fund with respect to an Bond of the Authority or any entity related in any manner to the Authority, or to reimburse any expenditure that was originally paid with the proceeds of any Bond, or to replace funds that are or will be used in such manner.

(e) This resolution is consistent with the budgetary and financial circumstances of the Authority, as of the date hereof. No monies from sources other than the Bond issue are, or are reasonably expected to be reserved, allocated on a long term basis, or otherwise set aside by the Authority (or any related party) pursuant to their budget or financial policies with respect to the Project costs. To the best of our knowledge, this Board is not aware of the previous adoption of official intents by the Authority that have been made as a matter of course for the purpose of reimbursing expenditures and for which tax exempt Bonds have not been issued.

(f) The limitations described in Section 2(c) and Section 2(d) do not apply to (a) costs of issuance of the Bonds, (b) an amount not in excess of the lesser of \$100,000 or five percent (5%) of the proceeds of the Bonds, or (c) any preliminary expenditures, such as architectural, engineering, surveying, soil testing, and similar costs other than land acquisition, site preparation, and similar costs incident to commencement of construction, not in excess of twenty percent (20%) of the aggregate issue price of the Bonds that finances the Project for which the preliminary expenditures were incurred.

(g) This resolution is adopted as official action of the Authority in order to comply with Treasury Regulation § 1.150-2 and any other regulations of the Internal Revenue Service relating to the qualification for reimbursement of Authority expenditures incurred prior

to the date of issue of the Bonds, is part of the Authority's official proceedings, and will be available for inspection by the general public at the main administrative office of the Authority.

SECTION 3. Direction to Proceed with Financing. The Authority Executive Director, the Finance Director of the City, and their authorized designees (the "Authorized Officers") are hereby authorized and directed to work with the attorneys, consultants, and third parties designated in Section 3 below to take all actions necessary and appropriate to present the Bonds and related agreements to the City Council and the Board for approval at a future meeting.

SECTION 4. Appointment of Professionals. The Board hereby approves and appoints Stradling Yocca Carlson & Rauth, a Professional Corporation, as Bond and Disclosure Counsel, Fieldman, Rolapp & Associates, Inc., as Municipal Advisor, and U.S. Bank Trust Company, National Association as Trustee, each to provide such services to the Authority as may be required to issue the Bonds. The Authorized Officers are hereby authorized to enter into contracts or to sign such other documentation as is necessary or appropriate to evidence such engagements and retain such services in connection with the Bonds.

SECTION 5. Effectiveness. This resolution shall take effect immediately.

Adopted this 14th day of November 2023.

CHAIR

ATTEST:

SECRETARY

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

I, TERESA POMEROY, Secretary of the Garden Grove Public Financing Authority, do hereby certify that the foregoing Resolution was duly adopted by the Board of Directors of the Garden Grove Public Financing Authority at a meeting held on November 14, 2023, by the following vote:

AYES:

NOES:

ABSENT:

SECRETARY

EXHIBIT A
DESCRIPTION OF PROJECT

Construction of an approximately 90,000 square-foot Police Department building, including pre-construction work, such as location selection, environmental study, and site preparation;

Construction of a standalone parking structure for 450 vehicles;

Demolition of the existing Police Department building; and

Construction of a new approximately 2.7 acre park.