

MEETING DATE: July 2, 2012

AGENDA ITEM: Adoption of a Resolution Approving the Issuance of Tax Exempt Bonds by the California Municipal Finance Authority for The Willows Community School to Finance and Refinance Educational Facilities.

ATTACHMENTS

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1. Proposed Resolution	1 - 3

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1 WHEREAS, the Authority has requested that the City Council approve the
2 issuance of the Bonds by the Authority in order to satisfy the public approval requirement
3 of Section 147(f) of the Code and the requirements of Section 4 of the Joint Exercise of
4 Powers Agreement Relating to the California Municipal Finance Authority, dated as of
5 January 1, 2004 (the "Agreement"), among certain local agencies, including the City; and

6 WHEREAS, pursuant to Section 147(f) of the Code, the City Council has,
7 following notice duly given, held a public hearing regarding the issuance of the Bonds, and
8 now desires to approve the issuance of the Bonds by the Authority.

9 NOW, THEREFORE, the City Council of the City of Culver City, California,
10 DOES HEREBY RESOLVE as follows:

- 11 1. The foregoing recitals are true and correct.
- 12 2. The City Council hereby approves the issuance of the Bonds by the
13 Authority. It is the purpose and intent of the City Council that this resolution constitute
14 approval of the issuance of the Bonds by the Authority for the purposes of: (a) Section
15 147(f) of the Code, by the applicable elected representative of the governmental unit
16 having jurisdiction over the area in which the Project is to be located, in accordance with
17 said Section 147(f), and (b) Section 4 of the Agreement.
- 18 3. The issuance of the Bonds shall be subject to approval of the Authority
19 of all financing documents relating thereto to which the Authority is a party. The City shall
20 have no responsibility or liability whatsoever with respect to repayment or administration of
21 the Bonds.
- 22 4. The adoption of this Resolution shall not obligate the City or any
23 department thereof to (i) provide any financing with respect to the Project; (ii) approve any
24 application or request for or take any other action in connection with any planning approval,
25 permit or other action necessary with respect to the Project; (iii) make any contribution or
26 advance any funds whatsoever to the Authority; or (iv) take any further action with respect
27 to the Authority or its membership therein.

5. The officers of the City are hereby authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all documents which they deem necessary or advisable in order to carry out, give effect to and comply with the terms and intent of this resolution and the financing transaction approved hereby.

6. This Resolution shall take effect immediately upon its adoption.

APPROVED and ADOPTED this _____ day of _____ 2012.

ANDREW WEISSMAN, MAYOR
City of Culver City, California

ATTEST:

APPROVED AS TQ FORM:

MARTIN R. COLE, City Clerk

CAROL A. SCHWAB, City Attorney

A12-00514