

RESOLUTION NO. 2026-R_____

1
2 A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF CULVER CITY
3 AUTHORIZING THE EXECUTION AND DELIVERY BY THE CITY OF A
4 GROUND LEASE, A LEASE AGREEMENT, AN INDENTURE, A PURCHASE
5 CONTRACT, AND A CONTINUING DISCLOSURE AGREEMENT IN
6 CONNECTION WITH THE ISSUANCE BY THE CULVER CITY PUBLIC
7 FINANCE AUTHORITY OF ITS LEASE REVENUE BONDS, SERIES 2026A AND
8 SERIES 2026B (FEDERALLY TAXABLE), APPROVING THE ISSUANCE OF
9 SUCH BONDS IN AN AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED
10 \$48,000,000, AND AUTHORIZING THE EXECUTION OF NECESSARY
11 DOCUMENTS AND CERTIFICATES AND RELATED ACTIONS

12 WHEREAS, the City of Culver City (the "City") desires to finance and refinance (i)
13 recreational park and community facility improvements; (ii) City infrastructure projects,
14 including bridges, streets, alleys, parking lots, landscaping, sidewalks, storm drains, and other
15 right-of-way, and equipment improvements and related administrative costs; (iii) related capital
16 facilities; (iv) City and/or Housing Authority affordable housing commitments—including Jubilo
17 Village, Ballona Creek Affordable Housing, and Washington Palm; (v) interim support for Culver
18 City Unified School District; (vi) capitalized interest on the bonds; and (vii) costs of issuance of
19 the bonds (together, the "Project");

20 WHEREAS, the Culver City Public Finance Authority (the "Authority") desires to assist
21 the City with such financing;

22 WHEREAS, in order to finance the Project, the City will lease certain real property
23 designated as the site and improvements constituting the Ince Parking Structure and the
24 Watseka Parking Structure (collectively, the "Property"), to the Authority pursuant to a Ground
25 Lease (such Ground Lease, in the form presented at the meeting for consideration of this
26 resolution and on file with the Office of the City Clerk, with such changes, insertions and
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1 omissions as are made pursuant to this resolution, being referred to herein as the “Ground
2 Lease”);

3 WHEREAS, the City will sublease the Property back from the Authority pursuant to a
4 Lease Agreement (such Lease Agreement, in the form presented at the meeting for
5 consideration of this resolution and on file with the Office of the City Clerk, with such changes,
6 insertions and omissions as are made pursuant to this resolution, being referred to herein as
7 the “Lease Agreement”);

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9 WHEREAS, the City and the Authority desire that the Authority issue its Culver City
10 Public Finance Authority Lease Revenue Bonds, Series 2026A (the “Series 2026A Bonds”) and
11 Culver City Public Finance Authority Lease Revenue Bonds, Series 2026B (Federally Taxable)
12 (the “Series 2026B Bonds” and, together with the Series 2026A Bonds, the “Series 2026
13 Bonds”), in an aggregate principal amount not to exceed \$48,000,000, payable from the base
14 rental payments (the “Base Rental Payments”) to be made by the City pursuant to the Lease
15 Agreement;
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18 WHEREAS, the Series 2026 Bonds will be issued pursuant to the Marks-Roos Local
19 Bond Pooling Act of 1985, commencing with Section 6584 of the California Government Code
20 (the “Act”);
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22 WHEREAS, on the date of this resolution, the City held a public hearing on the financing
23 of the Project in accordance with Section 6586.5 of the Act, which hearing was held in the
24 Council Chambers at City Hall of the City at 9770 Culver Boulevard, Culver City, California;

25 WHEREAS, in accordance with Section 6586.5 of the Act, notice of such hearing was
26 published once at least five days prior to the hearing in the Culver City News, an adjudicated
27 local newspaper of general circulation in the City;
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1 WHEREAS, in order to provide for the authentication and issuance of the Series 2026
2 Bonds, to establish and declare the terms and conditions upon which the Series 2026 Bonds
3 are to be issued and secured and to secure the payment of the principal thereof, premium, if
4 any, and interest thereon, the Authority, the City, and U.S. Bank Trust Company, National
5 Association, as trustee (the "Trustee"), propose to enter into an Indenture (such Indenture, in
6 the form presented at the meeting for consideration of this resolution and on file with the Office
7 of the City Clerk, with such changes, insertions and omissions as are made pursuant to this
8 resolution, being referred to herein as the "Indenture");

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10 WHEREAS, all rights to receive the Base Rental Payments will be assigned without
11 recourse by the Authority to the Trustee pursuant to the Indenture;

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13 WHEREAS, the Authority and the City desire to provide for the issuance of additional
14 bonds payable from the Base Rental Payments on a parity with the Series 2026 Bonds as so
15 provided in the form of Lease Agreement and Indenture;

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17 WHEREAS, the City desires to provide for the direct purchase of the Series 2026 Bonds
18 by Barclays Bank PLC (the "Purchaser"), and the Purchaser has presented the Authority with
19 a proposal, in the form of a Purchase Contract (the "Purchase Contract"), together with a Letter
20 of Representations as an exhibit to the Purchase Contract, to purchase the Series 2026 Bonds
21 from the Authority (such Letter of Representations as an exhibit to the Purchase Contract, in
22 the form presented at the meeting for consideration of this resolution and on file with the Office
23 of the City Clerk, with such changes, insertions and omissions as are made pursuant to this
24 resolution, being referred to herein as the "Letter of Representations");

25
26 WHEREAS, the Purchaser has requested, and the Authority and the City have agreed,
27 to provide a disclosure statement or offering memorandum in a form to be prepared by the City
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1 Manager and approved as to form by the City Attorney and Disclosure Counsel, to be delivered
2 to the Purchaser not less than 90 days following the issuance of the Series 2026 Bonds and
3 the City Council is informed that a form of that disclosure will be presented for approval by the
4 City Council at a regular meeting date prior to that date of delivery;

5 WHEREAS, Rule 15c2-12 promulgated under the Securities Exchange Act of 1934
6 (“Rule 15c2-12”) requires that, in order to be able to purchase or sell the Series 2026 Bonds,
7 the purchaser thereof must have reasonably determined that the issuer thereof has, or one or
8 more appropriate obligated persons have, undertaken in a written agreement or contract for
9 the benefit of the holders of the Series 2026 Bonds to provide disclosure of certain financial
10 information and certain listed events on an ongoing basis;

13 WHEREAS, in order to cause such requirement to be satisfied, the City desires to
14 execute and deliver a Continuing Disclosure Agreement (such Continuing Disclosure
15 Agreement, in the form presented at the meeting for consideration of this resolution and on file
16 with the Office of the City Clerk, with such changes, insertions and omissions as are made
17 pursuant to this resolution, being referred to herein as the “Continuing Disclosure Agreement”);

19 WHEREAS, Section 5852.1 of the California Government Code requires that the City
20 Council obtain from an underwriter, financial advisor, or private lender and disclose, in a
21 meeting open to the public, prior to authorization of the issuance of the Series 2026 Bonds,
22 good faith estimates of (a) the true interest cost of the Series 2026 Bonds, (b) the sum of all
23 fees and charges paid to third parties with respect to the Series 2026 Bonds, (c) the amount of
24 proceeds of the Series 2026 Bonds expected to be received net of the fees and charges paid
25 to third parties and any reserves or capitalized interest paid or funded with proceeds of the
26 Series 2026 Bonds, and (d) the sum total of all debt service payments on the Series 2026
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1 Bonds calculated to the final maturity of the Series 2026 Bonds, plus the fees and charges paid
2 to third parties not paid with the proceeds of the Series 2026 Bonds;

3 WHEREAS, in compliance with Section 5852.1 of the California Government Code, the
4 City has obtained from PFM Financial Advisors LLC, as the City's municipal advisor (the
5 "Municipal Advisor"), the required good faith estimates, which the Municipal Advisor has
6 prepared in consultation with the Purchaser, and such estimates are disclosed and set forth in
7 Exhibit A attached hereto;
8

9 WHEREAS, the City is a member of the Authority and the Project is to be located within
10 the boundaries of the City;
11

12 WHEREAS, there have been prepared and submitted in connection with the adoption
13 of this resolution, on file with the Office of the City Clerk and attached to the staff report for
14 Agenda Item PH-2 for the City Council meeting held on June 8, 2026, forms of:

- 15 (a) the Ground Lease (Attachment 3);
- 16 (b) the Lease Agreement (Attachment 4);
- 17 (c) the Indenture (Attachment 5);
- 18 (d) the Letter of Representations (Attachment 6, Exh.B);
- 19 (e) the Purchase Contract (Attachment 6); and
- 20 (f) the Continuing Disclosure Agreement (Attachment 7);

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22 WHEREAS, the City desires to proceed to issue and sell the Series 2026 Bonds and to
23 authorize the execution of such documents and the performance of such acts as may be
24 necessary or desirable to effect the offering, sale, and issuance of the Series 2026 Bonds; and
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26 WHEREAS, all acts, conditions and things required by the Constitution, laws of the State
27 of California and the Charter and laws of the City of Culver City to exist, to have happened and
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1 to have been performed precedent to and in connection with the consummation of the
2 transactions authorized hereby do exist, have happened and have been performed in regular
3 and due time, form and manner as required by law, and the City is now duly authorized and
4 empowered, pursuant to each and every requirement of law, to consummate such transactions
5 for the purpose, in the manner and upon the terms herein provided;
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7 NOW, THEREFORE, the City Council of the City of Culver City DOES HEREBY
8 RESOLVE as follows:

9 SECTION 1. The foregoing recitals are true and correct, and the City Council so finds
10 and determines.
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12 SECTION 2. The use of the Act to assist the City in financing the Project will result in
13 significant public benefits to the citizens of the City because it is expected that such use will
14 provide demonstrable savings in effective interest rate costs and finance efficiencies.
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16 SECTION 3. The form of the Ground Lease, on file with the Office of the City Clerk, and
17 attached to the staff report for Agenda Item PH-2 for the City Council meeting held on June 8,
18 2026, is hereby approved. Each of the Mayor, the Vice Mayor, the City Manager, the Chief
19 Financial Officer or any officer designated in writing by the City Manager (each, an "Authorized
20 Officer") is hereby authorized, and any one of the Authorized Officers is hereby directed, for
21 and in the name of the City, to execute and deliver the Ground Lease in the form submitted to
22 this meeting, with such changes, insertions and omissions as the Authorized Officer executing
23 the same may require or approve and as approved as to form by the City Attorney, such
24 requirement or approval to be conclusively evidenced by the execution of the Ground Lease
25 by such Authorized Officer.
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1 SECTION 4. The form of the Lease Agreement, on file with the Office of the City Clerk,
2 and attached to the staff report for Agenda Item PH-2 for the City Council meeting held on June
3 8, 2026, is hereby approved. Each of the Authorized Officers is hereby authorized, and any
4 one of the Authorized Officers is hereby directed, for and in the name of the City, to execute
5 and deliver the Lease Agreement in the form submitted to this meeting, with such changes,
6 insertions and omissions as the Authorized Officer executing the same may require or approve
7 and as approved as to form by the City Attorney, such requirement or approval to be
8 conclusively evidenced by the execution of the Lease Agreement by such Authorized Officer;
9 provided, however, that such changes, insertions and omissions shall not result in an aggregate
10 principal amount of the Series 2026 Bonds payable from the Base Rental Payments in excess
11 of \$48,000,000, shall not result in the term of the Lease Agreement terminating later than
12 February 1, 2056 (provided that such term may be extended as provided therein) and shall not
13 result in a true interest cost attributable to the Base Rental Payments in excess of 6.25% per
14 annum.
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18 SECTION 5. Subject to the provisions of Section 6 hereof, the issuance of the Series
19 2026 Bonds, in an aggregate principal amount not to exceed \$48,000,000, on the terms and
20 conditions set forth in, and subject to the limitations specified in, the Indenture, be and the
21 same is hereby authorized and approved. The Series 2026 Bonds shall be dated, shall bear
22 interest at the rates, shall mature on the dates, shall be subject to call and redemption, shall
23 be issued in the form and shall be as otherwise provided in the Indenture, as the same shall
24 be completed as provided in this resolution.
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27 SECTION 6. The form of the Indenture, on file with the Office of the City Clerk, and
28 attached to the staff report for Agenda Item PH-2 for the City Council meeting held on June 8,
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1 2026, is hereby approved. Each of the Authorized Officers is hereby authorized, and any one
2 of the Authorized Officers is hereby directed, for and in the name of the City, to execute and
3 deliver the Indenture in the form submitted to this meeting, with such changes, insertions and
4 omissions as the Authorized Officer executing the same may require or approve and as
5 approved as to form by the City Attorney, such requirement or approval to be conclusively
6 evidenced by the execution of the Indenture by such Authorized Officer; provided, however,
7 that such changes, insertions and omissions shall not result in an aggregate principal amount
8 of the Series 2026 Bonds payable from the Base Rental Payments in excess of \$48,000,000,
9 shall not result in the term of the Lease Agreement terminating later than February 1, 2056
10 (provided that such term may be extended as provided therein) and shall not result in a true
11 interest cost attributable to the Base Rental Payments in excess of 6.25% per annum.
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14 SECTION 7. The form of the Letter of Representations as an exhibit to the Purchase
15 Contract, on file with the Office of the City Clerk, and attached to the staff report for Agenda
16 Item PH-2 for the City Council meeting held on June 8, 2026, is hereby approved. Each of the
17 Authorized Officers is hereby authorized, and any one of the Authorized Officers is hereby
18 directed, for and in the name of the City, to execute and deliver the Letter of Representations
19 in the form submitted to this meeting, with such changes, insertions and omissions as the
20 Authorized Officer executing the same may require or approve, and as approved as to form by
21 the City Attorney such requirement or approval to be conclusively evidenced by the execution
22 of the Letter of Representations by such Authorized Officer; provided, however, that such
23 changes, insertions and omissions shall not result in an aggregate purchaser's discount (not
24 including any original issue discount) from the principal amount of the Series 2026 Bonds in
25 excess of 6.25% of the aggregate principal amount of the Series 2026 Bonds. The City Council
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1 hereby finds and determines that the sale of the Series 2026 Bonds at negotiated sale as
2 contemplated by the Purchase Contract will result in a lower overall cost and closing efficiency
3 consistent with the goals of financing the Project.

4 SECTION 8. The form of the Continuing Disclosure Agreement, on file with the Office
5 of the City Clerk, and attached to the staff report for Agenda Item PH-2 for the City Council
6 meeting held on June 8, 2026, is hereby approved. Each of the Authorized Officers is hereby
7 authorized, and any one of the Authorized Officers is hereby directed, for and in the name of
8 the City, to execute and deliver the Continuing Disclosure Agreement in the form submitted to
9 this meeting, with such changes, insertions and omissions as the Authorized Officer executing
10 the same may require or approve, and as approved as to form by the City Attorney such
11 requirement or approval to be conclusively evidenced by the execution of the Continuing
12 Disclosure Agreement by such Authorized Officer.

15 SECTION 9. In accordance with Section 5852.1 of the California Government Code,
16 good faith estimates of the following have been obtained from the Municipal Advisor and are
17 set forth in Exhibit A attached hereto: (a) the true interest cost of the Series 2026 Bonds, (b)
18 the sum of all fees and charges paid to third parties with respect to the Series 2026 Bonds, (c)
19 the amount of proceeds of the Series 2026 Bonds expected to be received net of the fees and
20 charges paid to third parties and any reserves or capitalized interest paid or funded with
21 proceeds of the Series 2026 Bonds, and (d) the sum total of all debt service payments on the
22 Series 2026 Bonds calculated to the final maturity of the Series 2026 Bonds plus the fees and
23 charges paid to third parties not paid with the proceeds of the Series 2026 Bonds.

26 SECTION 10. The Authorized Officers are hereby authorized to designate, in
27 connection with the transactions contemplated by this resolution, the firm of PFM Financial
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1 Advisors LLC, as Municipal Advisor, the firm of Orrick, Herrington & Sutcliffe LLP, as Bond
2 Counsel and Disclosure Counsel. Additionally, the selection of U.S. Bank Trust Company,
3 National Association, as trustee, is hereby confirmed.

4 SECTION 11. The City Council hereby approves the execution and delivery of all
5 agreements, documents, certificates, and instruments referred to herein with electronic
6 signatures as may be permitted under the California Uniform Electronic Transactions Act and
7 digital signatures as may be permitted under Section 16.5 of the California Government Code
8 using DocuSign.
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10 SECTION 12. The Authorized Officers and the officers, employees and agents of the
11 City are, and each of them is, hereby authorized and directed, for and in the name of the City
12 to do any and all things and to execute and deliver any and all agreements, documents,
13 certificates or instruments which they or any of them deem necessary or advisable in order to
14 consummate the transactions contemplated by this resolution, to record or consent to
15 recordation of the Ground Lease and Lease Agreement or any memorandum thereof, to enter
16 into any additional agreements to effectuate the transactions contemplated by this resolution,
17 including escrow agreements or other agreements or accounts to hold the proceeds to be used
18 to repay the Jubilo Village loan and to enter into any assignment or assumption agreements in
19 order to effectuate the transfer of the Jubilo Village loan, and otherwise to carry out, give effect
20 to and comply with the terms and intent of this resolution.
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23 SECTION 13. All actions heretofore taken by the officers and employees of the City
24 with respect to the issuance and sale of the Series 2026 Bonds, or in connection with or related
25 to any of the agreements or documents referred to herein, are hereby approved, confirmed,
26 and ratified.
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SECTION 14. This resolution shall take effect immediately upon its adoption.

APPROVED and ADOPTED this 8th day of June, 2026.

FREDDY PUZA, Mayor
City of Culver City, California

ATTESTED BY:

APPROVED AS TO FORM:

JEREMY BOCCHINO, City Clerk



HEATHER BAKER, City Attorney

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EXHIBIT A

GOOD FAITH ESTIMATES

The good faith estimates set forth herein are provided with respect to the Series 2026A Bonds and the Series 2026B Bonds (together, the “Series 2026 Bonds”) in accordance with Section 5852.1 of the California Government Code. Such good faith estimates have been provided to the Authority by PFM Financial Advisors LLC, the City’s municipal advisor (the “Municipal Advisor”), which the Municipal Advisor has prepared in consultation with the Purchaser.

Series 2026A Bonds

Principal Amount of the Series 2026A Bonds.

The Municipal Advisor has informed the City that, based on the City’s financing plan and current market conditions, its good faith estimate of the aggregate principal amount of the Series 2026A Bonds to be sold is \$16,270,000 (the “Estimated Principal Amount of the Series 2026A Bonds”).

True Interest Cost of the Series 2026A Bonds.

The Municipal Advisor has informed the City and the Authority that, assuming that the Estimated Principal Amount of the Series 2026A Bonds is sold, and based on market interest rates prevailing at the time of preparation of such estimate, its good faith estimate of the true interest cost of the Series 2026A Bonds, which means the rate necessary to discount the amounts payable on the respective principal and interest payment dates to the purchase price received for the Series 2026A Bonds, is 4.9674%.

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1 *Finance Charge of the Series 2026A Bonds.*

2 The Municipal Advisor has informed the City and the Authority that, assuming that the
3 Estimated Principal Amount of the Series 2026A Bonds is sold, and based on market interest
4 rates prevailing at the time of preparation of such estimate, its good faith estimate of the
5 finance charge for the Series 2026A Bonds, which means the sum of all fees and charges
6 paid to third parties (or costs associated with the Series 2026A Bonds), is \$213,212.
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8 *Amount of Series 2026A Bonds Proceeds to be Received.*

9 The Municipal Advisor has informed the City and the Authority that, assuming that the
10 Estimated Principal Amount of the Series 2026A Bonds is sold, and based on market interest
11 rates prevailing at the time of preparation of such estimate, its good faith estimate of the
12 amount of proceeds expected to be received by the Authority for sale of the Series 2026A
13 Bonds, less the finance charge of the Series 2026A Bonds, as estimated above, and any
14 reserves or capitalized interest paid or funded with proceeds of the Series 2026A Bonds, is
15 \$15,250,085.81.
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18 *Total Payment Amount of the Series 2026A Bonds.*

19 The Municipal Advisor has informed the City and the Authority that, assuming that the
20 Estimated Principal Amount of the Series 2026A Bonds is sold, and based on market interest
21 rates prevailing at the time of preparation of such estimate, its good faith estimate of the total
22 payment amount, which means the sum total of all payments the Authority will make to pay
23 debt service on the Series 2026A Bonds, plus the finance charge for the Series 2026A
24 Bonds, as described above, not paid with the proceeds of the Series 2026A Bonds,
25 calculated to the final maturity of the Series 2026A Bonds, is \$38,055,301.39, which excludes
26 any reserves or capitalized interest paid or funded with proceeds of the Series 2026A Bonds
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1 (which may offset such total payment amount). Such total payment amount, including
2 capitalized interest on the Series 2026A Bonds through August 1, 2027, is \$37,171,750.

3 Series 2026B Bonds

4 *Principal Amount of the Series 2026B Bonds.*

5 The Municipal Advisor has informed the City that, based on the City's financing plan and
6 current market conditions, its good faith estimate of the aggregate principal amount of the
7 Series 2026B Bonds to be sold is \$26,695,000 (the "Estimated Principal Amount of the Series
8 2026B Bonds").

9 *True Interest Cost of the Series 2026B Bonds.*

10 The Municipal Advisor has informed the City and the Authority that, assuming that the
11 Estimated Principal Amount of the Series 2026B Bonds is sold, and based on market interest
12 rates prevailing at the time of preparation of such estimate, its good faith estimate of the true
13 interest cost of the Series 2026B Bonds, which means the rate necessary to discount the
14 amounts payable on the respective principal and interest payment dates to the purchase
15 price received for the Series 2026B Bonds, is 5.9721%.

16 *Finance Charge of the Series 2026B Bonds.*

17 The Municipal Advisor has informed the City and the Authority that, assuming that the
18 Estimated Principal Amount of the Series 2026B Bonds is sold, and based on market interest
19 rates prevailing at the time of preparation of such estimate, its good faith estimate of the
20 finance charge for the Series 2026B Bonds, which means the sum of all fees and charges
21 paid to third parties (or costs associated with the Series 2026B Bonds), is \$348,183.00.

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1 *Amount of Series 2026B Bonds Proceeds to be Received.*

2 The Municipal Advisor has informed the City and the Authority that, assuming that the
3 Estimated Principal Amount of the Series 2026B Bonds is sold, and based on market interest
4 rates prevailing at the time of preparation of such estimate, its good faith estimate of the
5 amount of proceeds expected to be received by the Authority for sale of the Series 2026B
6 Bonds, less the finance charge of the Series 2026B Bonds, as estimated above, and any
7 reserves or capitalized interest paid or funded with proceeds of the Series 2026B Bonds, is
8 \$24,652,213.22.
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10 *Total Payment Amount of the Series 2026B Bonds.*

11 The Municipal Advisor has informed the City and the Authority that, assuming that the
12 Estimated Principal Amount of the Series 2026B Bonds is sold, and based on market interest
13 rates prevailing at the time of preparation of such estimate, its good faith estimate of the total
14 payment amount, which means the sum total of all payments the Authority will make to pay
15 debt service on the Series 2026B Bonds, plus the finance charge for the Series 2026B
16 Bonds, as described above, not paid with the proceeds of the Series 2026B Bonds,
17 calculated to the final maturity of the Series 2026B Bonds, is \$49,235,954.28, which excludes
18 any reserves or capitalized interest paid or funded with proceeds of the Series 2026B Bonds
19 (which may offset such total payment amount). Such total payment amount, including
20 capitalized interest on the Series 2026B Bonds through August 1, 2027, is \$47,541,350.50.
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23 **Good Faith Estimates Only**

24 The foregoing estimates constitute good faith estimates only and are based on market
25 conditions prevailing at the time of preparation of such estimates. The actual principal
26 amount of the Series 2026 Bonds issued and sold, the true interest cost thereof, the finance
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1 charges thereof, the amount of proceeds received therefrom and total payment amount with
2 respect thereto may differ from such good faith estimates due to (a) the actual date of the
3 sale of the Series 2026 Bonds being different than the date assumed for purposes of such
4 estimates, (b) the actual principal amount of Series 2026 Bonds sold being different from the
5 Estimated Principal Amounts, (c) the actual amortization of the Series 2026 Bonds being
6 different than the amortization assumed for purposes of such estimates, (d) the actual market
7 interest rates at the time of sale of the Series 2026 Bonds being different than those
8 estimated for purposes of such estimates, (e) other market conditions, or (f) alterations in the
9 City's financing plan, or a combination of such factors. The actual date of sale of the Series
10 2026 Bonds and the actual principal amount of Series 2026 Bonds sold will be determined by
11 the City and the Authority based on the timing of the need for proceeds of the Series 2026
12 Bonds and other factors. The actual interest rates borne by the Series 2026 Bonds will
13 depend on market interest rates at the time of sale thereof. The actual amortization of the
14 Series 2026 Bonds will also depend, in part, on market interest rates at the time of sale
15 thereof. Market interest rates are affected by economic and other factors beyond the control
16 of the City or the Authority.
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