

RESOLUTION NO. 2026-PFA_____

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE CULVER CITY PUBLIC FINANCE AUTHORITY AUTHORIZING THE EXECUTION AND DELIVERY OF A GROUND LEASE, A LEASE AGREEMENT, AN INDENTURE AND A PURCHASE CONTRACT IN CONNECTION WITH THE ISSUANCE OF CULVER CITY PUBLIC FINANCE AUTHORITY LEASE REVENUE BONDS, SERIES 2026A AND SERIES 2026B (FEDERALLY TAXABLE), AUTHORIZING THE ISSUANCE OF SUCH BONDS IN AN AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$48,000,000, AND AUTHORIZING THE EXECUTION OF NECESSARY DOCUMENTS AND CERTIFICATES AND RELATED ACTIONS

WHEREAS, the Culver City Public Finance Authority (the "Authority") has been created pursuant to a Joint Exercise of Powers Agreement, dated as of April 1, 2026 (the "Joint Powers Agreement"), between the City of Culver City (the "City") and the Culver City Housing Authority;

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

WHEREAS, the Authority desires to assist the City with such financing;

WHEREAS, in order to finance the Project, the City will lease certain real property designated as the site and improvements constituting the Ince Parking Structure and the Watseka Parking Structure (collectively, the "Property"), to the Authority pursuant to a Ground Lease (such Ground Lease, in the form presented at the meeting for consideration of this

1 resolution and on file with the Secretary of the Board (the "Secretary of the Board") for the
2 Board of Directors of the Authority ("Board of Directors"), with such changes, insertions and
3 omissions as are made pursuant to this resolution, being referred to herein as the "Ground
4 Lease");

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

10 WHEREAS, the City and the Authority desire that the Authority issue its Culver City
11 Public Finance Authority Lease Revenue Bonds, Series 2026A (the "Series 2026A Bonds") and
12 Culver City Public Finance Authority Lease Revenue Bonds, Series 2026B (Federally Taxable)
13 (the "Series 2026B Bonds" and, together with the Series 2026A Bonds, the "Series 2026
14 Bonds"), in an aggregate principal amount not to exceed \$48,000,000, payable from the base
15 rental payments (the "Base Rental Payments") to be made by the City pursuant to the Lease
16 Agreement;

17 WHEREAS, the Series 2026 Bonds will be issued pursuant to the Marks-Roos Local
18 Bond Pooling Act of 1985, commencing with Section 6584 of the California Government Code
19 (the "Act");

20 WHEREAS, California Government Code Section 8855(i) requires the issuer of any
21 proposed debt issue of state or local government to have adopted a local debt policy, a form
22 of which is presented to this meeting and referred to herein as the "Local Debt Policy
23 Statement," and the Authority's obligations under the Indenture (as defined below) and the
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1 proposed issuance and sale of the Series 2026 Bonds as contemplated by this Resolution is
2 in compliance with the Local Debt Policy Statement;

3 WHEREAS, on the date of this resolution, the City held a public hearing on the financing
4 of the Project in accordance with Section 6586.5 of the Act, which hearing was held in the
5 Council Chambers at City Hall of the City at 9770 Culver Boulevard, Culver City, California;
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7 WHEREAS, in accordance with Section 6586.5 of the Act, notice of such hearing was
8 published once at least five days prior to the hearing in the Culver City News, an adjudicated
9 local newspaper of general circulation in the City;

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

13 WHEREAS, in order to provide for the authentication and issuance of the Series 2026
14 Bonds, to establish and declare the terms and conditions upon which the Series 2026 Bonds
15 are to be issued and secured and to secure the payment of the principal thereof, premium, if
16 any, and interest thereon, the Authority, the City, and U.S. Bank Trust Company, National
17 Association, as trustee (the "Trustee"), propose to enter into an Indenture (such Indenture, in
18 the form presented at the meeting for consideration of this resolution, with such changes,
19 insertions and omissions as are made pursuant to this resolution, being referred to herein as
20 the "Indenture");
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23 WHEREAS, all rights to receive the Base Rental Payments will be assigned without
24 recourse by the Authority to the Trustee pursuant to the Indenture;
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26 WHEREAS, the City desires to provide for the direct purchase of the Series 2026 Bonds
27 by Barclays Bank PLC (the "Purchaser"), and the Purchaser has presented the City with a
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1 proposal, in the form of a Purchase Contract, to purchase the Series 2026 Bonds from the
2 Authority (such Purchase Contract, in the form presented at the meeting for consideration of
3 this resolution and on file with the Office of the Secretary of the Board, with such changes,
4 insertions and omissions as are made pursuant to this resolution, being referred to herein as
5 the "Purchase Contract");
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7 WHEREAS, the Purchaser has requested, and the Authority and the City have agreed,
8 to provide a disclosure statement or offering memorandum in a form to be prepared by the
9 Executive Director and approved as to form by the General Counsel and Disclosure Counsel,
10 to be delivered to the Purchaser not less than 90 days following the issuance of the Series
11 2026 Bonds and the Board of Directors is informed that a form of that disclosure will be
12 presented for approval by the Board of Directors at a regular meeting date prior to that date of
13 delivery;
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15 WHEREAS, the City is a member of the Authority and the Project is to be located within
16 the boundaries of the City;
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18 WHEREAS, there have been prepared and submitted for consideration in connection
19 with adoption of this resolution, on file with the Authority and attached to the staff report for
20 Agenda Item PH-2 for the City Council meeting held on June 8, 2026, forms of:
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- 22 (a) the Ground Lease (Attachment 3);
- 23 (b) the Lease Agreement (Attachment 4);
- 24 (c) the Indenture (Attachment 5);
- 25 (d) the Purchase Contract (Attachment 6); and
- 26 (e) the Local Debt Policy Statement (Attachment 9);
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1 WHEREAS, the Authority desires to proceed to issue and sell the Series 2026 Bonds
2 and to authorize the execution of such documents and the performance of such acts as may
3 be necessary or desirable to effect the offering, sale, and issuance of the Series 2026 Bonds;

4 WHEREAS, Section 5852.1 of the California Government Code requires that the Board
5 of Directors obtain from an underwriter, financial advisor, or private lender and disclose, in a
6 meeting open to the public, prior to authorization of the issuance of the Series 2026 Bonds,
7 good faith estimates of (a) the true interest cost of the Series 2026 Bonds, (b) the sum of all
8 fees and charges paid to third parties with respect to the Series 2026 Bonds, (c) the amount of
9 proceeds of the Series 2026 Bonds expected to be received net of the fees and charges paid
10 to third parties and any reserves or capitalized interest paid or funded with proceeds of the
11 Series 2026 Bonds, and (d) the sum total of all debt service payments on the Series 2026
12 Bonds calculated to the final maturity of the Series 2026 Bonds, plus the fees and charges paid
13 to third parties not paid with the proceeds of the Series 2026 Bonds;

14 WHEREAS, in compliance with Section 5852.1 of the California Government Code, the
15 Board of Directors has obtained from PFM Financial Advisors LLC, as the City's municipal
16 advisor (the "Municipal Advisor"), the required good faith estimates, which the Municipal
17 Advisor has prepared in consultation with the Purchaser, and such estimates are disclosed and
18 set forth in Exhibit A attached hereto; and

19 WHEREAS, all acts, conditions and things required by the laws of the State of California
20 to exist, to have happened and to have been performed precedent to and in connection with
21 the consummation of the transactions authorized hereby do exist, have happened and have
22 been performed in regular and due time, form and manner as required by law, and the Authority
23 is now duly authorized and empowered, pursuant to each and every requirement of law, to
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1 consummate such transactions for the purpose, in the manner and upon the terms herein
2 provided.

3 NOW, THEREFORE, the Board of Directors of the Culver City Public Finance Authority
4 DOES HEREBY RESOLVE as follows:

5 SECTION 1. The foregoing recitals are true and correct, and the Board of Directors so
6 finds and determines.
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8 SECTION 2. The form of the Ground Lease, on file with the Authority and attached to
9 the staff report for Agenda Item PH-2 for the City Council meeting held on June 8, 2026, is
10 hereby approved. Each of the Chair, Vice Chair, Executive Director, Secretary, and Treasurer
11 of the Authority or any officer designated in writing by the Executive Director (each, an
12 “Authorized Officer”) is hereby authorized, and any one of the Authorized Officers is hereby
13 directed, for and in the name of the Authority, to execute and deliver the Ground Lease in the
14 form submitted to this meeting, with such changes, insertions and omissions as the Authorized
15 Officer executing the same may require or approve and as approved as to form by General
16 Counsel, such requirement or approval to be conclusively evidenced by the execution of the
17 Ground Lease by such Authorized Officer.
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20 SECTION 3. The form of the Lease Agreement, on file with the Authority and attached
21 to the staff report for Agenda Item PH-2 for the City Council meeting held on June 8, 2026, is
22 hereby approved. Each of the Authorized Officers is hereby authorized, and any one of the
23 Authorized Officers is hereby directed, for and in the name of the Authority, to execute and
24 deliver the Lease Agreement in the form submitted to this meeting, with such changes,
25 insertions and omissions as the Authorized Officer executing the same may require or approve
26 and as approved as to form by General Counsel, such requirement or approval to be
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1 conclusively evidenced by the execution of the Lease Agreement by such Authorized Officer;
2 provided, however, that such changes, insertions and omissions shall not result in an aggregate
3 principal amount of the Series 2026 Bonds payable from the Base Rental Payments in excess
4 of \$48,000,000, shall not result in the term of the Lease Agreement terminating later than
5 February 1, 2056 (provided that such term may be extended as provided therein) and shall not
6 result in a true interest cost attributable to the Base Rental Payments in excess of 6.25% per
7 annum.
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9 SECTION 4. Subject to the provisions of Section 5 hereof, the issuance of the Series
10 2026 Bonds, in an aggregate principal amount not to exceed \$48,000,000, on the terms and
11 conditions set forth in, and subject to the limitations specified in, the Indenture, be and the
12 same is hereby authorized and approved. The Series 2026 Bonds shall be dated, shall bear
13 interest at the rates, shall mature on the dates, shall be subject to call and redemption, shall
14 be issued in the form and shall be as otherwise provided in the Indenture, as the same shall
15 be completed as provided in this resolution.
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18 SECTION 5. The form of the Indenture, on file with the Authority and attached to the
19 staff report for Agenda Item PH-2 for the City Council meeting held on June 8, 2026, is hereby
20 approved. Each of the Authorized Officers is hereby authorized, and any one of the Authorized
21 Officers is hereby directed, for and in the name of the Authority, to execute and deliver the
22 Indenture in the form submitted to this meeting, with such changes, insertions and omissions
23 as the Authorized Officer executing the same may require or approve and as approved as to
24 form by General Counsel, such requirement or approval to be conclusively evidenced by the
25 execution of the Indenture by such Authorized Officer; provided, however, that such changes,
26 insertions and omissions shall not result in an aggregate principal amount of Series 2026 Bonds
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1 in excess of \$48,000,000, shall not result in a final maturity date of the Series 2026 Bonds later
2 than February 1, 2056 (provided that such term may be extended as provided therein) and
3 shall not result in a true interest cost for the Series 2026 Bonds in excess of 6.25%.

4 SECTION 6. The form of the Purchase Contract, on file with the Authority and attached
5 to the staff report for Agenda Item PH-2 for the City Council meeting held on June 8, 2026, is
6 hereby approved. Each of the Authorized Officers is hereby authorized, and any one of the
7 Authorized Officers is hereby directed, for and in the name of the Authority, to execute and
8 deliver the Purchase Contract, including to evidence its acceptance and agreement with the
9 Letter of Representations as an exhibit to the Purchase Contract, in the form submitted to this
10 meeting, with such changes, insertions and omissions as the Authorized Officer executing the
11 same may require or approve and as approved as to form by General Counsel, such
12 requirement or approval to be conclusively evidenced by the execution of the Purchase
13 Contract, and the Letter of Representations, by such Authorized Officer; provided, however,
14 that such changes, insertions and omissions shall not result in an aggregate purchaser's
15 discount (not including any original issue discount) from the principal amount of the Series 2026
16 Bonds in excess of 6.25% of the aggregate principal amount of the Series 2026 Bonds.
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20 SECTION 7. The Board of Directors hereby approves the Local Debt Policy Statement,
21 on file with the Authority and attached to the staff report for Agenda Item PH-2 for the City
22 Council meeting held on June 8, 2026, and confirms that it complies with Government Code
23 Section 8855(i), and that the Authority's financing described in this Resolution and its
24 obligations under the Indenture and the related documents as contemplated by this Resolution
25 is in compliance with the Local Debt Policy Statement, and instructs Orrick, Herrington &
26 Sutcliffe LLP, as Bond Counsel, on behalf of the Authority, with respect to the Series 2026
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1 Bonds described in this Resolution, (a) to cause notices of the proposed sale and final sale of
2 the Series 2026 Bonds to be filed in a timely manner with the California Debt and Investment
3 Advisory Commission pursuant to Government Code Section 8855, and (b) to check, on behalf
4 of the Authority, the "Yes" box relating to such certifications in the notice of proposed sale filed
5 pursuant to Government Code Section 8855.
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7 SECTION 8. In accordance with Section 5852.1 of the California Government Code,
8 good faith estimates of the following have been obtained from the Municipal Advisor and are
9 set forth in Exhibit A attached hereto: (a) the true interest cost of the Series 2026 Bonds, (b)
10 the sum of all fees and charges paid to third parties with respect to the Series 2026 Bonds, (c)
11 the amount of proceeds of the Series 2026 Bonds expected to be received net of the fees and
12 charges paid to third parties and any reserves or capitalized interest paid or funded with
13 proceeds of the Series 2026 Bonds, and (d) the sum total of all debt service payments on the
14 Series 2026 Bonds calculated to the final maturity of the Series 2026 Bonds plus the fees and
15 charges paid to third parties not paid with the proceeds of the Series 2026 Bonds.
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18 SECTION 9. The Board of Directors hereby approves the execution and delivery of all
19 agreements, documents, certificates, and instruments referred to herein with electronic
20 signatures as may be permitted under the California Uniform Electronic Transactions Act and
21 digital signatures as may be permitted under Section 16.5 of the California Government Code
22 using DocuSign.
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24 SECTION 10. The Authorized Officers and the officers and agents of the Authority are,
25 and each of them is, hereby authorized and directed, for and in the name of the Authority to do
26 any and all things and to execute and deliver any and all agreements, documents, certificates
27 or instruments which they or any of them deem necessary or advisable in order to consummate
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1 the transactions contemplated by this resolution, to record or consent to recordation of the
2 Ground Lease and Lease Agreement or any memorandum thereof, to enter into any additional
3 agreements to effectuate the transactions contemplated by this resolution, including escrow
4 agreements or other agreements or accounts to hold the proceeds to be used to repay the
5 Jubilo Village loan and to enter into any assignment or assumption agreements in order to
6 effectuate the transfer of the Jubilo Village loan, and otherwise to carry out, give effect to and
7 comply with the terms and intent of this resolution.
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9 SECTION 11. All actions heretofore taken by the officers and agents of the Authority
10 with respect to the issuance and sale of the Series 2026 Bonds or in connection with or related
11 to any of the agreements or documents referred to herein, are hereby approved, confirmed,
12 and ratified.
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14 SECTION 12. This resolution shall take effect immediately upon its adoption.

15 APPROVED and ADOPTED this 8th day of June 2026.
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19 _____
FREDDY PUZA, Chair

20 ATTESTED BY:

20 APPROVED AS TO FORM:

21 _____
22 JEREMY BOCCHINO, Secretary
23 of the Board
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23 HEATHER BAKER, General Counsel

1 **EXHIBIT A**

2 **GOOD FAITH ESTIMATES**

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

12 *Principal Amount of the Series 2026A Bonds.*

13 The Municipal Advisor has informed the City that, based on the City’s financing plan and
14 current market conditions, its good faith estimate of the aggregate principal amount of the
15 Series 2026A Bonds to be sold is \$16,270,000 (the “Estimated Principal Amount of the Series
16 2026A Bonds”).
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18 *True Interest Cost 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 true
22 interest cost of the Series 2026A Bonds, which means the rate necessary to discount the
23 amounts payable on the respective principal and interest payment dates to the purchase
24 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").
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10 *True Interest Cost 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 true
14 interest cost of the Series 2026B Bonds, which means the rate necessary to discount the
15 amounts payable on the respective principal and interest payment dates to the purchase
16 price received for the Series 2026B Bonds, is 5.9721%.
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18 *Finance Charge of the Series 2026B Bonds.*

19 The Municipal Advisor has informed the City and the Authority that, assuming that the
20 Estimated Principal Amount of the Series 2026B 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
22 finance charge for the Series 2026B Bonds, which means the sum of all fees and charges
23 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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