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1           **WHEREAS**, the Bonds are to be secured by revenues of the City's  
2 wastewater system to the extent set forth in the Indenture; and

3           **WHEREAS**, a preliminary official statement with respect to the Bonds (the  
4 "Preliminary Official Statement") has been prepared by the City with the assistance of  
5 Stradling Yocca Carlson & Rauth, a Professional Corporation, as bond counsel ("Bond  
6 Counsel") and disclosure counsel; and

7           **WHEREAS**, the City desires to execute a Continuing Disclosure Certificate to  
8 be dated the closing date of the Bonds (the "Continuing Disclosure Certificate"), to provide  
9 updates of certain information relating to the City and its wastewater system while the  
10 Bonds are outstanding; and

11           **WHEREAS**, the City desires to execute and deliver a bond purchase  
12 agreement (the "Purchase Contract") with Stifel, Nicolaus & Company, Incorporated, as  
13 underwriter of the Bonds (the "Underwriter"), with respect to the Bonds; and

14           **WHEREAS**, in compliance with Senate Bill 450 (Chapter 625 of the 2017-  
15 2018 Session of the California Legislature), which added Section 5852.1 to the California  
16 Government Code, the City has obtained from its Municipal Advisor, Urban Futures, Inc.,  
17 required good faith estimates relating to the Bonds, and such estimates are disclosed and  
18 set forth in the staff report submitted to the City Council herewith.

19           **NOW, THEREFORE**, the City Council of the City of Culver City, California,  
20 **DOES HEREBY RESOLVE** as follows:

21           **SECTION 1. Recitals and Findings.** The City Council hereby specifically  
22 finds and declares that each of the statements, findings and determinations of the City that  
23 are set forth in the above recitals and in the preambles of the documents that are approved  
24 herein are true and correct.

25           **SECTION 2. Approval of Indenture.** The Indenture is hereby approved  
26 substantially in the form on file with the City Clerk. The Mayor, the Vice Mayor, the City  
27 Manager or the Chief Financial Officer of the City (each, an "Authorized Officer") or the  
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1 designee thereof is hereby authorized and directed to execute and deliver such Indenture  
2 with such changes, insertions and omissions as may be recommended by the City Attorney  
3 or Bond Counsel and approved by the officer executing the same, said execution being  
4 conclusive evidence of such approval.

5           **SECTION 3. Approval of Continuing Disclosure Certificate.** The  
6 Continuing Disclosure Certificate is hereby approved substantially in the form on file with  
7 the City Clerk. Each Authorized Officer or the designee thereof is hereby authorized and  
8 directed to execute and deliver such Continuing Disclosure Certificate with such changes,  
9 insertions and omissions as may be recommended by the City Attorney or Bond Counsel  
10 and approved by the officer executing the same, said execution being conclusive evidence  
11 of such approval.

12           **SECTION 4. Approval of Purchase Contract.** The Purchase Contract is  
13 hereby approved substantially in the form on file with the City Clerk. Each Authorized  
14 Officer or the designee thereof is hereby authorized and directed to execute and deliver  
15 such Purchase Contract with such changes, insertions and omissions as may be  
16 recommended by the City Attorney or Bond Counsel and approved by the officer executing  
17 the same, said execution being conclusive evidence of such approval; provided, however,  
18 that in no event shall the aggregate principal amount of the Bonds exceed \$24,000,000,  
19 nor shall the underwriting discount exceed 0.325% of the aggregate principal amount of the  
20 Bonds, nor shall the all-in true interest cost of the Bonds exceed 3.5%.

21           **SECTION 5. Approval of Preliminary Official Statement.** The preparation  
22 and distribution of the Preliminary Official Statement in substantially the form on file with  
23 the City Clerk is hereby approved. The Underwriter is authorized to distribute the  
24 Preliminary Official Statement to prospective purchasers of the Bonds in substantially the  
25 form hereby approved. Each Authorized Officer or the designee thereof is hereby  
26 authorized to sign a certificate pursuant to Rule 15c2-12 promulgated under the Securities  
27 Exchange Act of 1934 relating to the Preliminary Official Statement, and each Authorized  
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1 Officer or the designee thereof is hereby authorized and directed to execute, approve and  
2 deliver the final Official Statement substantially in the form of the Preliminary Official  
3 Statement with such changes, insertions and omissions as the officer or officers executing  
4 said document may require or approve, subject to advice from the City Attorney or Bond  
5 Counsel, such approval to be conclusively evidenced by the execution and delivery thereof.  
6 The Underwriter is directed to deliver copies of the final Official Statement to all actual  
7 initial purchasers of the Bonds.

8           **SECTION 6. Application of Proceeds.** The proceeds of the Bonds shall be  
9 deposited as provided in the Indenture to finance the 2019A Project and refinance the  
10 2009A Project.

11           **SECTION 7. Appointment of Trustee.** The appointment of U.S. Bank  
12 National Association, as Trustee under and pursuant to the Indenture, with the powers and  
13 duties of said office as set forth therein, is hereby approved.

14           **SECTION 8. Other Actions Authorized.** The Authorized Officers, the City  
15 Clerk or any other proper officer of the City, acting singly, be and each of them hereby is  
16 authorized and directed to execute and deliver any and all documents and instruments and  
17 to do and cause to be done any and all acts and things necessary or proper for carrying  
18 out the transactions contemplated by the Indenture, the Purchase Contract, the Continuing  
19 Disclosure Certificate, bond insurance, a reserve surety and this Resolution, including any  
20 reimbursement agreement or other agreement relative to bond insurance or a reserve  
21 surety, and the delivery of instructions to U.S. Bank National Association in connection with  
22 the refunding of the City's Wastewater Facilities Refunding Revenue Bonds, 2009 Series A  
23 (the "2009 Bonds") or an escrow agreement providing for the refunding of the 2009 Bonds.  
24 In the event that the Mayor and Vice Mayor are unavailable to sign any of the agreements  
25 described herein, any other member of the City Council may sign such agreement.

**SECTION 9. Rescission of Master Resolution.** Effective solely upon the discharge of the 2009 Bonds in full, and without any further action of the City Council, the Master Resolution shall be rescinded in full.

**SECTION 10. Definitions.** Unless otherwise defined herein, all terms used herein and not otherwise defined shall have the meanings given such terms in the Indenture unless the context otherwise clearly requires.

**SECTION 11. Effect.** This resolution shall take effect immediately upon its adoption.

**APPROVED and ADOPTED** this \_\_\_\_\_ day of \_\_\_\_\_ 2019.

MEGHAN SAHLI-WELLS, Mayor  
City of Culver City, California

**ATTEST:**

APPROVED AS TO FORM:

**JEREMY GREEN, City Clerk**

CAROL A. SCHWAB, City Attorney

A19-00709

CAROL A. SCHWAB, City Attorney