

RESOLUTION NO.

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF BRENTWOOD AUTHORIZING EXECUTION OF A THIRD SUPPLEMENTAL INSTALLMENT SALE AGREEMENT AND A BOND PURCHASE CONTRACT IN CONNECTION WITH THE ISSUANCE OF BRENTWOOD INFRASTRUCTURE FINANCING AUTHORITY WATER REVENUE REFUNDING BONDS, SERIES 2024 AND AUTHORIZING CERTAIN RELATED ACTIONS IN CONNECTION THEREWITH

WHEREAS, pursuant to Article 4 of Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California (the "Act") and the Joint Exercise of Powers Agreement, dated as of March 14, 1995, by and between the City of Brentwood (the "City") and the Redevelopment Agency of the City of Brentwood, creating the Brentwood Infrastructure Financing Authority (the "Authority"), the Authority is authorized to issue bonds for the purposes of, among other things, refunding bonds previously issued by the Authority under the Act; and

WHEREAS, the Authority previously issued its Water Revenue Bonds, Series 2008 (the "2008 Bonds"), pursuant to the Act and a Master Trust Agreement, dated as of October 1, 2008 (the "Master Trust Agreement"), as supplemented by a First Supplemental Trust Agreement, dated as of October 1, 2008 (the "First Supplemental Trust Agreement"), each between the Authority and U.S. Bank Trust Company, National Association, successor in interest to U.S. Bank National Association, as trustee (the "Trustee") for the purpose of financing and refinancing certain improvements to the water system of the City; and

WHEREAS, the Authority previously issued its Water Revenue Refunding Bonds, Series 2014 (the "2014 Bonds"), pursuant to the Act and the Master Trust Agreement, as supplemented by a Second Supplemental Trust Agreement, dated as of December 1, 2014 (the "Second Supplemental Trust Agreement" and, together with the Master Trust Agreement and the First Supplemental Trust Agreement, the "Trust Agreement"), between the Authority and the Trustee for the purpose of refunding a portion of the then-outstanding 2008 Bonds, and paying certain costs of issuance of the 2014 Bonds; and

WHEREAS, the City has determined that it would be in the best interest of the City to refund all or a portion of the outstanding 2014 Bonds (such 2014 Bonds to be refunded referred to herein as the "Refunded Bonds") and the related installment payments scheduled to be paid by the City; and

WHEREAS, the Authority has determined to issue its Water Revenue Refunding Bonds, Series 2024 (the "Bonds"), pursuant to the Trust Agreement, as supplemented by a Third Supplemental Trust Agreement (the "Third Supplemental Trust Agreement"), between the Authority and the Trustee to refund the Refunded Bonds and pay certain costs of issuance of the Bonds; and

WHEREAS, the City and the Authority have previously entered into a Master Installment Sale Agreement, dated as of November 1, 2008 (the "Master

Installment Sale Agreement”), as supplemented by a First Supplemental Installment Sale Agreement, dated as of November 1, 2008 (the “First Supplemental Installment Sale Agreement”), and as further supplemented by a Second Supplemental Installment Sale Agreement, dated as of December 1, 2014 (the “Second Supplemental Agreement” and, together with the Master Installment Sale Agreement and the First Supplemental Installment Sale Agreement, the “Installment Sale Agreement”); and

WHEREAS, in order to accomplish the refunding of the Refunded Bonds, the City and the Authority have determined to enter into a Third Supplemental Installment Sale Agreement (the “Third Supplemental Installment Sale Agreement”), supplemental to the Installment Sale Agreement, under which the City will make installment payments to the Authority for the refunding of the Refunded Bonds; and

WHEREAS, the Authority and the City have caused to be prepared a Preliminary Official Statement describing the Bonds (the “Preliminary Official Statement”); and

WHEREAS, the City has been presented with a form of Bond Purchase Contract (the “Bond Purchase Contract”), among the Authority, the City and RBC Capital Markets, LLC, as underwriter (the “Underwriter”), pursuant to which the Underwriter offers to purchase the Bonds.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Brentwood, as follows:

Section 1. The Third Supplemental Installment Sale Agreement, in substantially the form on file with the City Clerk and presented to this meeting, is hereby approved. The Mayor, the Vice Mayor, the City Manager and the Director of Finance and Information Systems or the designee of any of them (each an “Authorized Officer”), each acting alone, are hereby authorized and directed to execute and deliver, and the Clerk or the designee thereof is hereby authorized to attest, the Third Supplemental Installment Sale Agreement in substantially said form with such changes as the Authorized Officer executing the same approves in the interest of the City, after consultation with the City Attorney, such approval to be conclusively evidenced by such execution and delivery; provided, however, that the maximum aggregate principal amount of the installment payments to be paid under the Third Supplemental Installment Sale Agreement shall not exceed \$35,000,000 and the term of the Third Supplemental Installment Sale Agreement shall not extend beyond 2038.

Section 2. The Preliminary Official Statement, in substantially the form on file with the Clerk and presented to this meeting, is hereby approved. Any Authorized Officer is hereby authorized and directed to deliver to the Underwriter a certificate deeming the Preliminary Official Statement, in substantially said form, with such changes as the Authorized Officer executing the same approves in the interest of the City, final within the meaning of Securities Exchange Commission Rule 15c2-12. The Underwriter is hereby authorized to distribute the Preliminary

Official Statement in the form so deemed final. Any Authorized Officer is hereby authorized and directed to execute and deliver a final Official Statement, in substantially the form as such deemed final Preliminary Official Statement, as provided in the Bond Purchase Contract.

Section 3. The Bond Purchase Contract, in substantially the form on file with the Clerk and presented to this meeting, is hereby approved. Any Authorized Officer is hereby authorized and directed to execute and deliver the Bond Purchase Contract in substantially said form, with such changes as the Authorized Officer executing the same approves in the interest of the City, after consultation with the City Attorney, such approval to be conclusively evidenced by such execution and delivery; provided, however, that the Bond Purchase Contract shall not provide for a true interest cost with respect to the Bonds in excess of 3.75%, an underwriter's discount in excess of 0.75% of the total principal amount of the Bonds sold or a maximum maturity of the Bonds beyond 2038.

Section 4. Each Authorized Officer and all other officers, agents and employees of the City are hereby authorized and directed to take any and all actions and to execute and deliver any and all documents, certificates and opinions necessary to facilitate the issuance, sale and delivery of the Bonds, including, but not limited to, a tax certificate, an escrow agreement, a continuing disclosure undertaking and any other documents which they may deem necessary or advisable in order to obtain bond insurance for the Bonds or any portion of the Bonds and to carry out the purposes of this resolution.

Section 5. The City Council hereby approves the execution and delivery of all agreements, documents, certificates and instruments referred to herein with electronic signatures as may be permitted under the California Uniform Electronic Transactions Act and digital signatures as may be permitted under Section 16.5 of the California Government Code using DocuSign.

Section 6. This resolution shall take effect immediately upon its passage.

* * *

PASSED, APPROVED, AND ADOPTED this 10th day of September, 2024,
by the following vote:

AYES:

NOES:

ABSENT:

ABSTAINED:

Joel Bryant, Mayor

(SEAL)

ATTEST:

Amanda McVey, Interim City Clerk

CLERK'S CERTIFICATE

I, Amanda McVey, Interim City Clerk of the City of Brentwood, do hereby certify as follows:

The foregoing resolution is a full, true and correct copy of a resolution duly adopted at a regular meeting of the City Council of said City duly held at the regular meeting place thereof on the 10th day of September, 2024, of which meeting all of the members of said City Council had due notice and at which a majority thereof were present; and that at said meeting said resolution was adopted by the following vote:

AYES:

NOES:

ABSENT:

An agenda of said meeting was posted at least 72 hours before said meeting at City Hall, 150 City Park Way, Brentwood, California, a location freely accessible to members of the public, and posted online in accordance with all applicable laws, and a brief description of said resolution appeared on said agenda.

I have carefully compared the foregoing with the original minutes of said meeting on file and of record in my office, and the foregoing is a full, true and correct copy of the original resolution adopted at said meeting and entered in said minutes.

Said resolution has not been amended, modified or rescinded since the date of its adoption and the same is now in full force and effect.

Dated: _____, 2024

Interim City Clerk of
the City of Brentwood

[SEAL]