

RESOLUTION NO.

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF THOUSAND OAKS PROVIDING FOR THE ACCEPTANCE OF PREPAYMENTS OF SPECIAL TAXES LEVIED IN CITY OF THOUSAND OAKS COMMUNITY FACILITIES DISTRICT NO. 1994-1 (MARKETPLACE PUBLIC PEDESTRIAN, TRAFFIC CIRCULATION AND PARKING FACILITIES), PROVIDING FOR THE DEFEASANCE, PAYMENT AND REDEMPTION OF THE CITY OF THOUSAND OAKS COMMUNITY FACILITIES DISTRICT NO. 1994-1 (MARKETPLACE PUBLIC PEDESTRIAN, TRAFFIC CIRCULATION AND PARKING FACILITIES) 2012 SPECIAL TAX REFUNDING BONDS, AND APPROVING RELATED DOCUMENTS AND ACTIONS

WHEREAS, City Council of the City of Thousand Oaks has conducted proceedings under and pursuant to the Mello-Roos Community Facilities Act of 1982, as amended (Act), to form the City of Thousand Oaks Community Facilities District No. 1994-1 (Marketplace Public Pedestrian, Traffic Circulation and Parking Facilities) (District), to authorize the levy of special taxes (Special Taxes) upon the real property within the District, and to issue bonds secured by the Special Taxes to finance certain public improvements authorized to be funded by the District; and

WHEREAS, the Special Taxes are levied in the District pursuant to a Rate and Method of Apportionment of Special Tax for City of Thousand Oaks Community Facilities District No. 1994-1 (Marketplace Public Pedestrian, Traffic Circulation and Parking Facilities) (Rate and Method); and

WHEREAS, Section F of the Rate and Method authorizes prepayment of the Special Taxes for a parcel provided that there are no delinquent Special Taxes with respect to such parcel at the time of prepayment, and that all bonds of the District have been issued, and requires any such prepayment to be made not less than 45 days prior to an interest payment date on the bonds; and

WHEREAS, the City previously issued for and on behalf of the District the \$23,570,000 City of Thousand Oaks Community Facilities District No. 1994-1 (Marketplace Public Pedestrian, Traffic Circulation and Parking Facilities) 2012 Special Tax Refunding Bonds (Outstanding Bonds), pursuant to a Fiscal Agent Agreement, dated as of August 1, 2012 (Fiscal Agent Agreement), between the City and The Bank of New York Trust Company, N.A., as fiscal agent (Fiscal Agent), and the City has determined that all bonds of the District have been issued; and

WHEREAS, pursuant to Section 2.03 of the Fiscal Agent Agreement, the Outstanding Bonds are subject to redemption from Special Tax prepayments on September 1, 2024, without a redemption premium, subject to the City providing at least 30 days' notice of such redemption (which notice may be conditional upon receipt of funds sufficient to accomplish the redemption); and

WHEREAS, pursuant to Section 9.03 of the Fiscal Agent Agreement, the City may discharge the indebtedness on all or any portion of the Outstanding Bonds by irrevocably depositing with the Fiscal Agent, in trust, cash and Federal Securities (as defined in the Fiscal Agent Agreement) in such amount as the City shall determine as confirmed by an independent certified public accountant will, together with the interest to accrue thereon and moneys then on deposit in the fund and accounts held by the Fiscal Agent, be fully sufficient to pay and discharge the indebtedness on such Outstanding Bonds (including all principal, interest and redemption premiums) at or before their respective maturity dates and, in such event, if the City has provided for the giving of redemption notice to the owners of the Outstanding Bonds, then, at the election of the City, the pledge of the Special Taxes and other funds provided for in the Fiscal Agent Agreement and all other obligations of the City under the Fiscal Agent Agreement with respect to such Outstanding Bonds (except as provided in the Fiscal Agent Agreement) shall cease and terminate; and

WHEREAS, the owners of taxable property in the District (Property Owners) have informed the City that they intend to prepay their Special Taxes and have asked the City to use the proceeds of such prepayment to redeem all of the remaining Outstanding Bonds on September 1, 2024; and

WHEREAS, the Property Owners have asked the City to make the election permitted under the Fiscal Agent Agreement to terminate the pledge of the Special Taxes and other funds under the Fiscal Agent Agreement and to record a Notice of Cancellation of Special Tax Lien pursuant to Section 53344 of the Act upon receipt of the prepaid Special Taxes and other available moneys in an amount sufficient to pay the principal of and interest due on the Outstanding Bonds on September 1, 2024 and redeem all of the remaining Outstanding Bonds on September 1, 2024; and

WHEREAS, staff has presented to City Council a form of Escrow Deposit and Trust Agreement (Escrow Agreement), by and between the City, for and on behalf of the District, and The Bank of New York Trust Company, N.A., as escrow agent (Escrow Agent); under which the Escrow Agent would hold the proceeds of the prepayment of the Special Taxes and other amounts related to the Outstanding Bonds currently held by the Fiscal Agent, and apply such moneys to pay the principal of and interest due on the Outstanding Bonds on September 1, 2024 and redeem all of the remaining Outstanding Bonds on September 1, 2024; and

WHEREAS, City Council wishes to provide for the acceptance of the

Special Taxes prepaid by the Property Owners in accordance with the Rate and Method, the deposit of such prepaid Special Taxes with the Escrow Agent pursuant to the Escrow Agreement, the discharge, payment and redemption of the Outstanding Bonds in accordance with the Fiscal Agent Agreement, the termination of the pledge of the Special Taxes in accordance with Section 9.03 of the Fiscal Agent Agreement and the recordation of one or more Notices of Cancellation of Special Tax Lien in accordance with the Act; and

WHEREAS, it appears that the Escrow Agreement now before this meeting is in appropriate form and is an appropriate document or instrument to be executed and delivered for the purpose intended; and

WHEREAS, all conditions, things and acts required to exist, to have happened and to have been performed precedent to and in the prepayment of the Special Taxes, the discharge of the Outstanding Bonds and the payment and redemption of the Outstanding Bonds as contemplated by this Resolution and the documents referred to herein exist, have happened and have been performed in due time, form and manner as required by the laws of the State of California, including the Act.

NOW, THEREFORE, the City Council of the City of Thousand Oaks does resolve as follows:

SECTION 1. Recitals. City Council hereby finds and determines that the forgoing recitals are true and correct and hereby adopts and incorporates them into this Resolution.

SECTION 2. Acceptance of Prepaid Special Taxes; Election of the City; Notice of Cancellation of Special Tax Lien. City Council hereby directs the City Manager or the Finance Director or the designee of the City Manager or the Finance Director (each, a Designated Officer) to accept the prepaid Special Taxes from the Property Owners.

City Council hereby elects, upon confirmation by an independent certified public accountant that the prepaid Special Taxes, together with the interest to accrue thereon and moneys then on deposit in the fund and accounts held by the Fiscal Agent, are fully sufficient to pay and discharge the indebtedness on the Outstanding Bonds (including all principal, interest and redemption premiums) at or before their respective maturity dates, that the pledge of the Special Taxes and other funds provided for in the Fiscal Agent Agreement and all other obligations of the City under the Fiscal Agent Agreement with respect to the Outstanding Bonds (except as provided in the Fiscal Agent Agreement) shall cease and terminate.

City Council hereby directs the City Clerk, upon receipt of the prepaid Special Taxes in an amount sufficient, together with other available moneys related to the CFD, to pay the principal of and interest due on the Outstanding Bonds on September 1, 2024 and redeem all of the remaining Outstanding Bonds on September 1, 2024, the delivery of the executed Escrow Agreement and the confirmation by an independent certified public accountant of the sufficiency of funds held by the Escrow Agent to pay the principal of and interest on the Outstanding Bonds due on September 1, 2024 and to redeem the remaining Outstanding Bonds on September 1, 2024, to record one or more Notices of Cancellation of Special Tax Lien for the taxable parcels in the real property records of Ventura County.

City Council further directs the City Manager to proceed with one or more partial redemptions of the Outstanding Bonds in the event the City does not receive the amount required to redeem the Outstanding Bonds in full prior to September 1, 2024.

**SECTION 3. Escrow Agreement.** City Council hereby approves the defeasance, payment and redemption of the Outstanding Bonds with the proceeds of the prepaid Special Taxes, in accordance with the provisions of the Fiscal Agent Agreement and the Escrow Agreement. The Escrow Agreement shall provide for notice of the defeasance and redemption of the Outstanding Bonds to be given to the owners of the Outstanding Bonds in accordance with the Fiscal Agent Agreement.

City Council hereby approves the Escrow Agreement in the form on file with the City Clerk. City Council hereby authorizes the Designated Officers, each acting alone, to execute and deliver the Escrow Agreement for and in the name and on behalf of the City, in such form, together with any changes therein or additions thereto deemed advisable by the Finance Director upon consultation with the City Attorney and Jones Hall, A Professional Law Corporation, as bond counsel to the City ("Bond Counsel"). City Council hereby authorizes the delivery and performance by the City of the Escrow Agreement.

To the extent the Designated Officers, following consultation with the City Attorney and Bond Counsel, determine that more than one Escrow Agreement is required in order to accomplish full redemption of the Outstanding Bonds in two transactions, City Council hereby approves the execution and delivery of two Escrow Agreements in substantially the form on file with the City Clerk.

**SECTION 4. Appointments.** City Council hereby appoints The Bank of New York Mellon Trust Company, N.A., to act as escrow agent under the Escrow Agreement, and authorizes a Designated Officer, on behalf of the City, to execute and deliver an agreement with The Bank of New York Mellon Trust Company, N.A. for such purpose.

City Council hereby appoints Causey Demgen & Moore PC to provide the services of the independent certified public accountant described herein, and authorizes a Designated Officer, on behalf of the City, to execute and deliver an agreement with such firm for such purpose.

SECTION 5. Official Actions. All actions heretofore taken by the officers and agents of the City with respect to the prepayment of the Special Taxes and the defeasance, payment and redemption of the Outstanding Bonds are hereby approved, confirmed and ratified, and the proper officers of the City, including the Designated Officers, are hereby authorized and directed to do any and all things and take any and all actions and execute any and all certificates, agreements and other documents, which they, or any of them, may deem necessary or advisable in order to consummate the transactions described in this Resolution, and any certificate, agreement, and other document described in the documents herein approved. Whenever in this Resolution any officer of the City is authorized to execute or countersign any document or take any action, such execution, countersigning or action may be taken on behalf of such officer by any person designated by such officer to act on his or her behalf in the case such officer shall be absent or unavailable.

SECTION 6. Effective Date. This Resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED THIS 18<sup>TH</sup> day of June, 2024, by the following vote:

Ayes:  
Noes:  
Absent:

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Al Adam, Mayor  
City of Thousand Oaks, California

ATTEST/CERTIFY:

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Laura B. Maguire, City Clerk

Date Attested: \_\_\_\_\_

APPROVED AS TO FORM:  
Office of the City Attorney

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Tracy Friedl, Assistant City Attorney

APPROVED AS TO ADMINISTRATION:

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Andrew P. Powers, City Manager

*The presence of electronic signature certifies that the foregoing is a true and correct copy as approved by the City of Thousand Oaks City Council on the date cited above.*