RESOLUTION NO. 15-03

RESOLUTION OF THE CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK BOARD OF DIRECTORS AMENDING RESOLUTION 14-12 TO REMOVE THE DELIVERY OF A DUE AUTHORIZATION AND ENFORCEABILITY OPINION, FROM NATIONALLY RECOGNIZED COUNSEL IN THE FIELD OF MUNICIPAL FINANCE AS A CONDITION PRECEDENT FOR AN IBANK FINANCING TO THE CITY OF SAN GABRIEL, PAYABLE FROM MEASURE R FUNDS

WHEREAS, the California Infrastructure and Economic Development Bank ("IBank") established and existing pursuant to the Bergeson-Peace Infrastructure and Economic Development Bank Act (California Government Code Section 63000 and following) (the "IBank Act"), for the purpose of, among other things, providing financial assistance to eligible projects; and

WHEREAS, on September 23, 2014, the IBank Board of Directors ("Board") adopted Resolution No. 14-12 (the "Original Resolution") approving a financing ("Financing") for the City of San Gabriel (the "Borrower") under the Infrastructure State Revolving Fund Program (the "ISRF Program") to pay eligible project costs of a portion of the Accelerated Great Streets Program Project (the "Project"); and

WHEREAS, in adopting the Original Resolution the Board made delivery of a due authorization and enforceability opinion, from nationally recognized counsel in the field of municipal finance (the "Opinion") a condition to the Financing and directed staff to obtain the Opinion; and

WHEREAS, staff has determined that obtaining the Opinion would cause IBank to incur considerable additional costs; and

WHEREAS, the Board wishes to avoid having IBank incur additional costs and therefore desires to amend the Original Resolution to remove the requirement for the Opinion for the portion of the Financing that is payable from Measure R funds received by the Borrower.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the California Infrastructure and Economic Development Bank, as follows:

Section 1. The above recitals are true and correct.

Section 2. Pursuant to this resolution (this "Resolution"), the Board hereby (i) amends the Original Resolution to remove the requirement for the Opinion relating to the portion of the Financing payable from Measure R funds received by the Borrower; and (ii) affirms its authorization of the Financing, as provided in the Original Resolution, except that such approval is no longer subject to delivery of an opinion from nationally recognized counsel in the field of municipal finance, for the portion of the Financing payable from Measure R funds received by the Borrower. All other terms and conditions of the Original Resolution, including the

requirement for the execution of a financing agreement between IBank and the Borrower and associated loan documentation (collectively, the "Financing Agreement") remain in full force and effect.

Section 3. All actions heretofore taken by the officers and employees of IBank with respect to the consideration and approval of the Financing are hereby approved, confirmed and ratified. IBank's Executive Director (the "Executive Director") or the Executive Director's assignees, and each of their authorized, designees, deputies, agents and counsel each acting alone, is hereby authorized and directed, jointly and severally, to perform their duties, provide funding, take actions and execute and deliver the Financing Agreement and any and all other financing documents and instruments which they or counsel to IBank may deem necessary or desirable in order to (i) effect and facilitate the transactions contemplated by the Financing; and (ii) to otherwise to effectuate the purposes of this Resolution.

Section 4. This Resolution shall not be construed as an unconditional commitment to finance the Project, but rather IBank approval is still conditioned upon entry by IBank and the Borrower into a Financing Agreement, in form and substance satisfactory to IBank and its counsel. Such satisfaction is conclusively evidenced by IBank's execution and delivery of same.

Section 5. This Resolution shall take effect immediately upon its adoption.

PASSED, APPROVED, AND ADOPTED at a meeting of the Board of Directors of the California Infrastructure and Economic Development Bank on March 24, 2015, by the following vote:

AYES: ROSSI, LUCHETTI, ANNIS, GORDON, JERUE

NOES:

ABSENT:

ABSTAIN:

By: _____
Teveia R. Barnes, Executive Director

ATTEST

By: _____
Ruben Rojas, Secretary of the Board of Directors