

RESOLUTION NO. _____

**A RESOLUTION APPROVING AND AUTHORIZING THE
NEGOTIATION, EXECUTION, DELIVERY AND
PERFORMANCE OF A SECOND AMENDMENT TO
REIMBURSEMENT AGREEMENT AND FEE LETTER
RELATING TO THE CITY OF SUNNYVALE VARIABLE
RATE DEMAND REFUNDING CERTIFICATES OF
PARTICIPATION, SERIES 2009A (GOVERNMENT
CENTER SITE ACQUISITION PROJECT), AND
AUTHORIZING OTHER RELATED ACTIONS**

WHEREAS, the City of Sunnyvale ("City") has previously caused the execution and delivery of Variable Rate Demand Refunding Certificates of Participation, Series 2009A (Government Center Site Acquisition Project) in the original principal amount of \$15,865,000 (the "2009 Certificates"), pursuant to a Trust Agreement, dated as of June 1, 2009, between The Bank of New York Mellon Trust Company, N.A., as trustee for the 2009 Certificates (the "2009 Trustee"), the Sunnyvale Financing Authority and the City (the "2009 Trust Agreement"); and

WHEREAS, concurrently with the delivery of the 2009 Certificates, the City caused to be delivered to the 2009 Trustee an irrevocable letter of credit (the "Credit Facility") issued by MUFG Union Bank, N.A. f/k/a Union Bank, N.A. (the "Credit Provider"), in order to provide support for the payment of the principal of and interest on the 2009 Certificates, and the purchase price of the 2009 Certificates upon the optional or mandatory tender thereof; and

WHEREAS, the Credit Facility is scheduled to expire on June 1, 2015; and

WHEREAS, in connection with the issuance and delivery of the Credit Facility, the City entered into a Reimbursement Agreement dated as of June 1, 2009 (as heretofore amended, supplemented or otherwise modified, the "Credit Agreement") with the Credit Provider; and

WHEREAS, the City now desires to cause the Credit Provider to extend the scheduled expiration date of the Credit Facility to June 1, 2018, and, in order to accomplish such extension, the Credit Provider intends to, upon the satisfaction of certain conditions set forth in the Second Amendment (as hereinafter defined), deliver to the 2009 Trustee an Amendment to Irrevocable Letter of Credit (the "Amendment to Irrevocable Letter of Credit"); and

WHEREAS, as a condition to its delivery of the Amendment to Irrevocable Letter of Credit to the 2009 Trustee, the Credit Provider is requiring the City to enter into a Second Amendment to Reimbursement Agreement (the "Second Amendment") with the Credit Provider, and a Fee Letter (the "Fee Letter") with the Credit Provider, which together will amend certain provisions of the Credit Agreement; and

WHEREAS, the documents below specified have been filed with the City, and the members of the City Council, with the aid of its staff, have reviewed said documents.

WHEREAS, the City Council wishes to approve the execution, delivery and performance of the Second Amendment, the Fee Letter and Credit Agreement, as amended, and the other documents referred to or contemplated therein,

NOW THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF SUNNYVALE:

SECTION 1. Approval of Second Amendment and Fee Letter. The documents listed below are hereby approved, and the City Manager and Director of Finance are hereby separately authorized and directed to execute those documents, with such changes, insertions and omissions as may be approved by such official, and the City Clerk is hereby authorized and directed to attest to such official's signature, as applicable:

- (a) To a Second Amendment to Reimbursement Agreement, by and between the City and the Credit Provider; and
- (b) To a Fee Letter relating to the Reimbursement Agreement, as amended by the Second Amendment, executed by the Credit Provider and agreed and accepted by the City.

SECTION 2. Official Actions. The City Manager, Director of Finance, City Clerk and other officials of the City are hereby separately authorized and directed to execute such other agreements, instruments, documents and certificates and to take such other and further actions as may be necessary to effect the purposes of this resolution and to cause the performance of the City's obligations under the Second Amendment, the Fee Letter and Credit Agreement, as amended. 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.

The lawful acts of the City Manager, Director of Finance, City Clerk and other officials of the City, and each of them, prior to the date hereof in connection with the transactions described in the Second Amendment and the Fee Letter are hereby ratified, approved, adopted and confirmed.

Adopted by the City Council at a regular meeting held on _____, 2015, by the following vote:

AYES:

NOES:

ABSTAIN:

ABSENT:

RECUSAL:

ATTEST:

APPROVED:

City Clerk

Mayor

APPROVED AS TO FORM:

City Attorney