

Attachment A

RESOLUTION NO. 25-009

**RESOLUTION OF THE CITY OF VICTORVILLE
APPROVING THE ISSUANCE AND SALE OF NOT TO
EXCEED \$105,000,000 AGGREGATE PRINCIPAL
AMOUNT OF SOUTHERN CALIFORNIA LOGISTICS
AIRPORT AUTHORITY TAX ALLOCATION REFUNDING
BONDS, PLEDGING THE CITY'S SHARE OF TAX
INCREMENT REVENUES THERETO, AND MAKING
CERTAIN FINDINGS IN CONNECTION THEREWITH**

WHEREAS, the Southern California Logistics Airport Authority (the "Authority") is a joint exercise of powers authority and a public body, corporate and politic, duly created, established and authorized to transact business and exercise its powers, all under and pursuant to the Joint Exercise of Powers Act, including Articles 1 through 4 of Chapter 5, Division 7, Title 1 (commencing with Section 6500) of the Government Code of the State of California (referred to herein as the "JPA Law") and the Second Amended and Restated Joint Exercise of Powers Agreement Creating Southern California Logistics Airport Authority;

WHEREAS, the powers of the Authority include the power to issue bonds and incur other indebtedness for any of its corporate purposes;

WHEREAS, as permitted by the Fourth Amended and Restated Joint Exercise of Powers Agreement Creating Victor Valley Economic Development Authority (the "VVEDA JPA") and the Amended Redevelopment Plan for the Victor Valley Redevelopment Project Area, the Authority previously issued the following series of tax allocation bonds (collectively, the "Refunded Bonds"): (i) the \$42,185,000 initial aggregate principal amount of Southern California Logistics Airport Authority Tax Allocation Parity Bonds (Southern California Logistics Airport Project) Series 2005A, issued on June 15, 2005; (ii) the \$16,855,000 initial aggregate principal amount of Southern California Logistics Airport Authority Housing Set-Aside Revenue Bonds (Southern California Logistics Airport Project) Refunding Series 2006, issued on June 20, 2006; (iii) the \$62,780,000 initial aggregate principal amount of Southern California Logistics Airport Authority Tax Allocation Revenue Parity Bonds (Southern California Logistics Airport Project) Refunding Series 2006, issued on June 20, 2006; (iv) the \$42,000,000 initial aggregate principal amount of Southern California Logistics Airport Authority Subordinate Tax Allocation Revenue Bonds (Southern California Logistics Airport Project) Series 2007, issued on December 12, 2007; and (v) \$5,985,000 initial aggregate principal amount of Southern California Logistics Airport Authority Subordinate Tax Allocation Revenue Bonds (Southern California Logistics Airport Project) Series 2008A, issued on May 15, 2008 as current interest bonds;

WHEREAS, the Authority proposes to authorize the issuance and sale of not to exceed \$105,000,000 aggregate principal amount of its tax allocation refunding bonds (the "2025 Bonds") for the purpose of providing funds to refinance all or a portion of the Refunded Bonds;

WHEREAS, the City has, prior to the consideration of this Resolution, held a public hearing on the financing of the redevelopment projects financed or refinanced with proceeds of

the Refunded Bonds (the “SCLAA Redevelopment Projects”) in accordance with Section 6586.5 of the Act, which hearing was held at 14343 Civic Drive, Victorville, California on February 4, 2025;

WHEREAS, in accordance with Section 6586.5 of the Act, notice of such hearing was published once at least five days prior to the hearing in the Daily Press newspaper, an adjudicated local newspaper of general circulation in the City;

WHEREAS, the Authority and the City have determined that it would be in the best interests of the City and residents of the City to authorize the preparation, sale and delivery of the 2025 Bonds for the purpose of refinancing all or a portion of the SCLAA Redevelopment Projects;

WHEREAS, the City Council, with the aid of its staff, has reviewed the documentation related to the issuance of the 2025 Bonds and wishes to approve the issuance, sale and delivery of the 2025 Bonds by the Authority.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF VICTORVILLE, AS FOLLOWS:

Section 1. Recitals; Findings. The foregoing recitals are true and correct and the City Council hereby so finds and determines. Following a duly noticed public hearing, the City Council hereby approves the refinancing of the SCLAA Redevelopment Projects as described in this Resolution and further finds and determines that there are significant public benefits to the citizens of the City through the Authority’s issuance of the 2025 Bonds and execution and delivery of the Indenture of Trust between the Authority and The Bank of New York Mellon Trust Company, N.A., as trustee, relating to the 2025 Bonds (the “Indenture”) providing for the issuance of the 2025 Bonds pursuant to the JPA Law and otherwise hereunder within the meaning of Section 6586(a) through (d), inclusive, of the JPA Law, in that the delivery of the 2025 Bonds and related transactions will result in demonstrable savings in effective interest rate to the City and provide a more efficient delivery of public services to the community.

Section 2. Approval of Bonds. The issuance and sale of not to exceed \$105,000,000 aggregate principal amount of the 2025 Bonds by the Authority, in accordance with the terms and conditions set forth in the Authority’s Indenture of Trust providing for the issuance of the 2025 Bonds, is hereby approved.

Section 3. Victorville Pledge. The City hereby irrevocably pledges to the payment of the principal of and interest on the 2025 Bonds, without preference or priority for series, issue, number, dated date, sale date, date of execution, or date of delivery, on a subordinate basis to the City’s pledge with respect to the bonds previously issued by the Authority, all of the tax increment revenues the City would otherwise receive pursuant to the VVEDA JPA, including any amounts required to be used for low and moderate income housing purposes. Only if and to the extent that the tax increment revenues pledged herein are considered a general revenue of the City, the City’s pledge and obligation to contribute such revenues to payment of the 2025 Bonds shall be considered a conditional obligation, conditioned upon (1) the unavailability or insufficiency of other Pledged Tax Revenues (defined in the Indenture of Trust providing for the issuance of the 2025 Bonds) to pay the 2025 Bonds and (2) the availability of the City’s Participating Member’s

Tax Increment Revenues under the terms of the VVEDA JPA. Such tax increment revenues represent the Participating Jurisdictions Tax Increment Revenues (as defined in the VVEDA JPA) of the City and shall be annually allocated and paid directly to the Authority by VVEDA. Such pledge shall constitute a lien on and security interest in such tax increment revenues, and will attach, be perfected and be valid and binding against all parties having claims of any kind in tort, contract or otherwise against the City, irrespective of whether such parties have notice of this Resolution. So long as any of the 2025 Bonds remain Outstanding, this Resolution may not be rescinded, modified or otherwise amended without the written consent of a majority in aggregate principal amount of the Bonds then Outstanding and the written consent of each Insurer (but only with respect to any Bonds insured by such Insurer).

Section 4. Irrevocable Direction to VVEDA. The City hereby irrevocably directs VVEDA to transfer the portion of the Participating Jurisdictions Tax Increment Revenues allocated to the City under the VVEDA JPA, which is pledged to the 2025 Bonds under this Resolution and/or pledged to any Senior Bonds under a prior resolution of the City Council, directly to SCLAA to the extent needed to pay debt service on the 2025 Bonds, any other payments required under the Indenture, debt service payments on Senior Bonds, and any other payments required under the indentures under which the Senior Bonds were issued.

Section 5. Defined Terms. Capitalized terms used but not defined in this Resolution have the meanings given to such terms in the Indenture.

Section 6. Effective Date. This Resolution shall become effective immediately upon adoption.