



RESOLUTION NO. 2009-241

**A RESOLUTION OF THE COUNCIL OF THE CITY OF FRESNO,
CALIFORNIA AUTHORIZING AND APPROVING THE DEFEASANCE OF
FRESNO JOINT POWERS FINANCING AUTHORITY 1991 CERTIFICATES
OF PARTICIPATION (STREET IMPROVEMENT PROJECTS) AND
AUTHORIZING OTHER MATTERS RELATING THERETO**

WHEREAS, the City of Fresno ("City"), together with the Fresno Joint Financing Authority ("Authority") pursuant to Authority's December 3, 1991 Resolution #3, and that certain, Installment Sale Agreement, Site Lease, Trust Agreement, Official Statement, and documents and instruments referenced therein, caused the issuance of Certificates of Participation (1991 Street Improvement Project) (the "1991 Certificates"), in the original par amount of \$11,000,000, to finance the acquisition, construction, installation and equipping of certain street improvements, (the "Project"); and

WHEREAS, the Authority has delegated to the City, and the City holds the option to defease the outstanding 1991 Certificates, without premium or escrow, upon notice, and irrevocable deposit with the Trustee of the optional prepayment amount, as provided in the above documents and instruments; and

WHEREAS, the City has determined that it is in the public interest to defease all the outstanding 1991 Certificates on the next available optional prepayment date, in the manner provided in the above referenced documents and instruments, consistent with City direction including as to liquidation of the Reserve Fund, Permitted Investments, and maintaining the Redemption Fund.

NOW, THEREFORE, the City Council of the City of Fresno does hereby declare and resolve as follows:

Section 1. The foregoing recitals are true and correct.

Section 2. The defeasance of the 1991 Certificates by optional prepayment is hereby authorized and approved, subject to allocated and available funding.

Section 3. The City Manager and his/her designee(s), and each of them, are hereby authorized, as agents of the City, to cause the verification of the optional prepayment amount, and the execute documents and instruments necessary in pursuit hereof, subject to prior approval to form by the City Attorney's Office.

Section 4. This resolution shall take effect upon its adoption.

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Adopted _____
Approved 11/19/09
Effective _____



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STATE OF CALIFORNIA)
COUNTY OF FRESNO) ss.
CITY OF FRESNO)

I, REBECCA E. KLISCH, City Clerk of the City of Fresno, certify that the foregoing resolution was adopted by the Council of the City of Fresno, at a regular meeting held on the 19th day of November, 2009.

AYES : Brand, Dages, Perea, Westerlund, Xiong, Sterling
NOES : None
ABSENT : Borgeas
ABSTAIN : None

REBECCA E. KLISCH
City Clerk

By: Rebecca E. Klisch
Name:

APPROVED AS TO FORM:
CITY ATTORNEY'S OFFICE

By: R 11-12-09
Robert R. Coyle
Senior Deputy

RRC:rrc:pn[51408pn/RESO]-11/12/09