

**RESOLUTION NO. 13-17**

**CITY OF MILLBRAE, COUNTY OF SAN MATEO  
STATE OF CALIFORNIA**

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**RESOLUTION OF THE CITY OF MILLBRAE AUTHORIZING THE  
INSTITUTION OF PROCEEDINGS TO REFINANCE OUTSTANDING 2001  
GENERAL OBLIGATION BONDS, AND ENGAGING PROFESSIONAL  
SERVICES RELATING THERETO**

**WHEREAS**, at an election held on June 5, 2001, more than two-thirds of the voters of the City of Millbrae (the "City") approved a proposition authorizing the issuance by the City of general obligation bonds in the aggregate principal amount of \$10,600,000, for the purpose of providing funds for the construction of the Millbrae Public Library; and

**WHEREAS**, pursuant to such authorization the City has previously issued its City of Millbrae 2001 General Obligation Bonds in the aggregate principal amount of \$10,600,000 (the "2001 Bonds") under a resolution adopted by the City Council on July 10, 2001 (the "2001 Bond Resolution"); and

**WHEREAS**, under the 2001 Bond Resolution, the City is authorized to redeem the 2001 Bonds in full on August 1, 2013, at a redemption price equal to the par amount thereof, without premium; and

**WHEREAS**, in order to realize debt service savings for the benefit of the taxpayers of the City, the City Council wishes at this time to authorize the institution of proceedings for the issuance and sale of 2013 General Obligation Refunding Bonds (the "Refunding Bonds") for the purpose of refinancing the 2001 Bonds;

**NOW, THEREFORE BE IT RESOLVED THAT THE CITY COUNCIL OF THE CITY OF MILLBRAE**

**Section 1. Institution of Proceedings to Refinance 2001 Bonds.** The City Council hereby authorizes the institution of proceedings for the issuance and sale of the Refunding Bonds for the purpose of refinancing the 2001 Bonds. The City Manager, Director of Finance and other officers of the City shall cause to be prepared all resolutions and other documents required for the issuance and sale of the Refunding Bonds, which shall be presented to the City Council for consideration at a subsequent meeting.

**Section 2. Engagement of Professional Services.** The City Council hereby authorizes the engagement of the firm of Jones Hall, A Professional Law Corporation, to act as bond counsel and disclosure counsel to the City in connection with the issuance and sale of the Refunding Bonds, pursuant to the agreement between said firm and the City in the form on file with the City Clerk, which the City Manager is hereby authorized and directed to execute on behalf of the City. The City Council hereby further authorizes the engagement of the firm of Public Financial Management, Inc., to act as financial advisor to the City in connection with the issuance and sale of the Refunding Bonds, pursuant to the agreement between said firm and the City in the form on file with the City Clerk, which the City Manager is hereby authorized and directed to execute on behalf of the City. The firm of Jefferies LLC is hereby designated to act as underwriter of the Refunding Bonds.

REGULARLY PASSED AND ADOPTED this 21<sup>st</sup> day of May 2013.

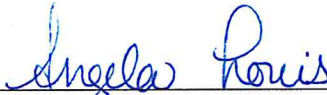
  
\_\_\_\_\_  
Mayor

ATTEST:

  
\_\_\_\_\_  
City Clerk

I do hereby certify that the foregoing Resolution was duly and regularly passed and adopted by the City Council of the City of Millbrae this 21<sup>st</sup> day of May 2013, by the following vote:

AYES:	COUNCILMEMBERS:	Papan, Lee, Colapietro, and Gottschalk
NOES:	COUNCILMEMBERS:	None
ABSENT:	COUNCILMEMBERS:	None
ABSTAIN:	COUNCILMEMBERS:	None
EXCUSED:	COUNCILMEMBERS:	None

  
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CITY CLERK