

RESOLUTION NO. ____

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MILPITAS AUTHORIZING THE EXTENSION OF THE MATURITY DATE AND WEIGHTED AVERAGE MATURITY WITH RESPECT TO THE CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY VARIABLE RATE DEMAND REVENUE BONDS, SERIES 2008 (HUMANE SOCIETY SILICON VALLEY PROJECT)

WHEREAS, the California Enterprise Development Authority (the “Authority”) previously issued its Variable Rate Demand Revenue Bonds, Series 2008 (Humane Society Silicon Valley Project) (the “Bonds”) for the benefit of the Humane Society Silicon Valley, a nonprofit public benefit corporation (the “Corporation”) pursuant to Chapter 5 of Division 7 of Title 1 of the Government Code of the State, (commencing with Section 6500) (the “Act”) to finance the acquisition, construction, equipping and furnishing an approximately 48,000 square foot animal community center located at 901 Ames Avenue, Milpitas, California (the “Facilities”) and the payment certain costs of issuance in connection therewith; and

WHEREAS, the Corporation desires to extend the maturity date of the Bonds from April 1, 2038 to May 1, 2043 and the weighted average maturity of the Bonds (the “Extension”); and

WHEREAS, the Facilities are located within the territorial limits of City of Milpitas (the “City”) and the City Council of the City (the “City Council”) is the elected legislative body of the City; and

WHEREAS, the Extension must be approved by this City Council in order to satisfy the public approval requirement of Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”); and

WHEREAS, the Authority and the Corporation have requested that the City Council approve the extension of the maturity and weighted average maturity of the Bonds pursuant to Section 147(f) of the Code; and

WHEREAS, it is intended that this Resolution shall comply with the public approval requirements of Section 147(f) of the Code; *provided, however*, that this Resolution is neither intended to nor shall it constitute an approval by the City Council of the Facilities for any other purpose; and

WHEREAS, a public hearing was held by the City Council on this 19th day of October, 2010, at the meeting which commenced at the hour of 7:00 p.m., at the City of Milpitas, Council Chambers, located at 455 East Calaveras Boulevard, Milpitas, California 95035, following duly published notice thereof in a newspaper of general circulation in the City of Milpitas, on October 5, 2010, and all persons desiring to be heard have been heard.

NOW, THEREFORE, BE IT RESOLVED, DETERMINED AND ORDERED by the City Council of the City as follows:

Section 1. The City Council hereby finds and determines that all of the recitals are true and correct. The City Council hereby approves the Extension. This resolution shall constitute “host” approval of the Extension within the meaning of Section 147(f) of the Code and shall constitute the approval of the Extension within the meaning of the Act; *provided, however*, that this Resolution shall not constitute an approval by the City Council of the Extension for any other purpose.

Section 2. All actions heretofore taken by the officers, employees and agents of the City with respect to the approval of the Extension are hereby approved, confirmed and ratified, and the officers and employees of the City and their authorized deputies and agents are hereby authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all certificates and documents which they or bond counsel may deem necessary or advisable in order to consummate the Extension and otherwise to effectuate the purposes of this Resolution.

Section 3. This Resolution shall take effect from and after its adoption.

PASSED, APPROVED AND ADOPTED this _____ day of _____, by the following vote:

AYES:

NOES:

ABSTAIN:

ABSENT:

ATTEST:

APPROVED:

Mary Lavelle, City Clerk

Robert Livengood, Mayor

APPROVED AS TO FORM:

Michael J. Ogaz, City Attorney