

RESOLUTION NO. 2568

**A RESOLUTION OF THE TOWN COUNCIL OF THE
TOWN OF FAIRFAX AUTHORIZING EXECUTION AND DELIVERY OF
JOINT EXERCISE OF POWERS AGREEMENT WITH CALIFORNIA
MUNICIPAL FINANCE AUTHORITY, ESTABLISHING THE FAIRFAX
FINANCING AUTHORITY**

WHEREAS, an election was duly and regularly held in the Town on November 2, 1999 and passed for the purpose of submitting to the qualified electors of said Town the question whether bonds should be issued in the principal amount of not to exceed \$6,830,000 (the "Bonds") to finance the acquisition, construction and completion of certain municipal improvements within the Town;

WHEREAS, pursuant to the authorization received at such election, and the authorization contained in Chapter 4 (commencing with section 43600) of Division 4 of Title 4 of the California Government Code and Article 3.7 (commencing with section 53720) of Chapter 4 of Part 1 of Division 2 of Title 5 of the California Government Code (collectively, the "Act"), the Town has heretofore issued three series of general obligation bonds authorized as described above in an aggregate principal amount of \$6,830,000, including its General Obligation Bonds, Series 2000, issued in an initial principal of \$2,065,000 (the "2000 Bonds"); and; and

WHEREAS, the Town wishes to institute proceedings to refinance the 2000 Bonds and in order to accomplish such refinancing in a manner which provides financial assistance for the projects for which the Bonds were authorized, the Town requires the participation of a joint powers authority which is organized under Articles 1, 2 and 4 of Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California (the "Joint Powers Act"); and

WHEREAS, to that end the Town Council of the Town (the "Council") wishes at this time to approve the formation of a joint powers authority to be designated the "Fairfax Financing Authority" by entering into a Joint Exercise of Powers Agreement with the California Municipal Finance Authority ("CMFA");

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF FAIRFAX AS FOLLOWS:

Section 1. Approval of Joint Exercise of Powers Agreement. The Council hereby approves the Joint Exercise of Powers Agreement with CMFA, under which the Fairfax Financing Authority is established in accordance with the Joint Powers Act, in substantially the form on file with the Town Clerk together with any changes thereto as are approved by the Town Manager or Finance Director, whose execution thereof shall be conclusive evidence of such approval. The Town Manager or Finance Director, acting alone, are hereby authorized and directed to execute, and the Town Clerk is hereby authorized to attest, the final form of the Joint Exercise of Powers Agreement.

Section 2. Effect. This Resolution shall take effect immediately.

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PASSED, APPROVED AND ADOPTED this 6th day of August, 2008, by the following roll call vote:

AYES: Bragman, Brandborg, Maggiore, Tremaine, Weinsoff

NOES: None

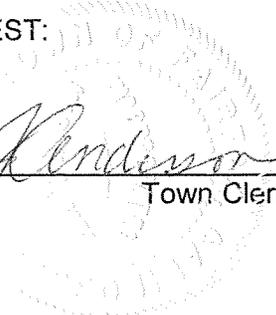
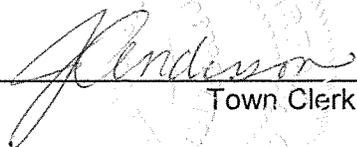
ABSENT: None

ABSTAIN: None



Mary Ann Maggiore, Mayor

ATTEST:

Town Clerk