

RESOLUTION NO. 4678 NEW SERIES

A RESOLUTION OF THE COUNCIL OF THE CITY OF  
GLENDALE, MARICOPA COUNTY, ARIZONA,  
AUTHORIZING THE DISSOLUTION OF THE WESTERN  
LOOP 101 PUBLIC FACILITIES CORPORATION.

WHEREAS, the Western Loop 101 Public Facilities Corporation (the "Corporation"), a nonprofit corporation, was formed to assist the City in acquiring land and in constructing and acquiring improvements thereon and upon land owned by the City for civic, municipal and governmental purpose, as may be requested by the City; and

WHEREAS, the City determined that it was beneficial to its citizens to design, acquire, construct and equip certain spring training facilities for major league baseball and other infrastructure on the land associated with the spring training facilities (the "2008 Stadium Property" and the "2008 Stadium Project," respectively) and to design and construct certain public infrastructure necessary to support the spring training facilities (the "2008 Infrastructure Project" and together with the "2008 Stadium Project," the "2008 Project"); and

WHEREAS, in order to finance the 2008 Project, the Corporation and the City deemed it necessary and desirable for the Corporation to issue the Corporation's Third Lien Excise Tax Revenue Bonds, Tax-Exempt Series 2008A, Third Lien Excise Tax Revenue Bonds, Tax-Exempt Series 2008B and Third Lien Excise Tax Revenue Bonds, Taxable Series 2008C (collectively, the "2008 Bonds") pursuant to the Series 2008 Trust Indenture dated as of October 1, 2008 (the "Indenture"); and

WHEREAS, the City has requested the City of Glendale Municipal Property Corporation (the "MPC") to issue its bonds in order to refund the 2008 Bonds in order to reduce the City's interest costs; and

WHEREAS, the City Council has been advised by City staff that it does not foresee a need to request the Corporation to issue bonds on its behalf again and that as a consequence, the Corporation has fulfilled its mission of assisting the City and should be dissolved upon satisfaction of the conditions set forth herein.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF GLENDALE as follows:

SECTION 1. Words and Terms. In addition to words and terms elsewhere defined in this Resolution, the capitalized words and terms used herein shall have the meanings given in Article I of the Indenture.

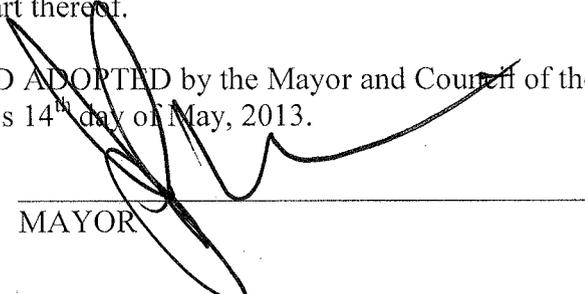
SECTION 2. Determinations by the City Council. It is hereby determined that the dissolution of the Corporation upon satisfaction of the conditions set forth below in Section 3 hereof is in the best interests of the City.

SECTION 3. Dissolution. The Acting City Manager is hereby authorized to take any actions necessary to dissolve the Corporation upon receipt of written advice of Greenberg Traurig, LLP or other nationally recognized bond counsel that (i) the 2008 Bonds are no longer outstanding, and (ii) the Corporation's continued existence is no longer necessary to assure the validity, enforceability or tax-exempt status of any of the 2008 Bonds.

SECTION 4. Severability. If any section, paragraph, clause or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Resolution.

SECTION 5. Waiver of Inconsistency. Any provisions of any bylaws, orders, procedural pamphlets and resolutions inconsistent herewith are hereby waived to the extent only of such inconsistency. This waiver shall not be construed as reviving any bylaw, order, procedural pamphlet or resolution or any part thereof.

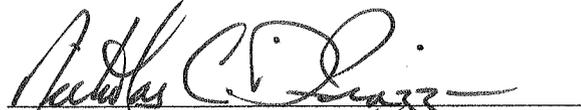
PASSED, APPROVED AND ADOPTED by the Mayor and Council of the City of Glendale, Maricopa County, Arizona, this 14<sup>th</sup> day of May, 2013.

  
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MAYOR

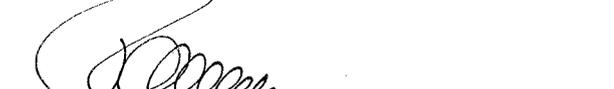
ATTEST:

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

APPROVED AS TO FORM:

  
\_\_\_\_\_  
Acting City Attorney

REVIEWED BY:

  
\_\_\_\_\_  
Acting City Manager