

**RESOLUTION NO. 2015-02 (OVERSIGHT BOARD)**

**A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY OF THE REDEVELOPMENT AGENCY OF THE CITY OF SANTA CLARA, DIRECTING THE SUCCESSOR AGENCY TO DEFEASE 2011 BONDS ISSUED BY THE FORMER REDEVELOPMENT AGENCY OF THE CITY OF SANTA CLARA**

**BE IT RESOLVED BY THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY OF THE REDEVELOPMENT AGENCY OF THE CITY OF SANTA CLARA AS FOLLOWS:**

**WHEREAS**, the California state legislature enacted Assembly Bills x1 26 and 1484 to dissolve and unwind the affairs of redevelopment agencies formed under the Community Redevelopment Law (Health and Safety Code Section 33000 et seq.); and

**WHEREAS**, the City Council of the City of Santa Clara (the "City Council") declared that the City of Santa Clara, acting in a separate legal capacity and as a separate public entity pursuant to Health and Safety Code Section 34173(g), will act as successor agency (the "Successor Agency") for the dissolved Redevelopment Agency of the City of Santa Clara (the "Dissolved RDA") effective February 1, 2012; and

**WHEREAS**, an oversight board for the Successor Agency (the "Oversight Board") has been established and is functioning in accordance with Health and Safety Code Section 34179; and

**WHEREAS**, Health and Safety Code Section 34179(c) authorizes the Oversight Board to direct the Successor Agency staff to perform work in furtherance of the Oversight Board's duties and responsibilities under the Dissolution Law; and

**WHEREAS**, prior to its dissolution, the Dissolved RDA issued bonds to finance redevelopment activities including bonds issued in 2011; and

**WHEREAS**, the Successor Agency is now holding unspent bond proceeds from the 2011 bond issuance in the amount of approximately \$25 million; and

**WHEREAS**, the Oversight Board has requested that the Successor Agency provide the Oversight Board with information on the financial impacts of the Successor Agency defeasing or redeeming the unspent bond proceeds; and

**WHEREAS**, the Successor Agency has prepared a defeasance plan for the 2011 Bonds which determines that based on the bond proceeds held by the Successor Agency plus the interest reserves, that the Successor Agency could defease approximately \$17.3 million of the outstanding 2011 bonds; and

**WHEREAS**, the defeasance of the 2011 Bonds will reduce the Successor Agency's liabilities and increase the property tax funds that are available to the taxing entities.. .

**NOW, THEREFORE, BE IT RESOLVED BY THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY FOR THE CITY OF SANTA CLARA REDEVELOPMENT AGENCY AS FOLLOWS:**

1. The foregoing recitals are true and correct
2. The Oversight Board hereby directs the Successor Agency to use the 2011 Bond proceeds it is currently holding to defease a portion of the 2011 bonds in accordance with the defeasance plan provided to the Oversight Board. The defeasance plan shall be implemented as soon as possible.
3. The Oversight Board hereby authorizes the Successor Agency to enter into any and all contracts necessary to defease the 2011 bonds including any escrow agreements and any other agreements, contracts, certificates or other documents necessary to achieve the purposes of this resolution.

4. The Oversight Board hereby directs the Successor Agency to include on the ROPS 15-16A any and all costs associated with the implementation of the defeasance of the 2011 Bonds consistent with the defeasance plan and such costs shall be considered an enforceable obligations of the Successor Agency.

5. The Successor Agency is hereby directed to notify the Department of Finance of the actions set forth in this Resolution in accordance with Health and Safety Code Section 34179(h) and to submit this Resolution to the Department of Finance immediately.

6. This Resolution shall take effect at the time and in the manner prescribed in Health and Safety Code Section 34179(h).

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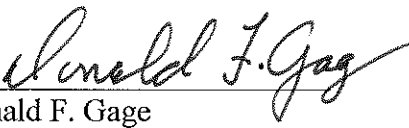
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CERTIFICATION

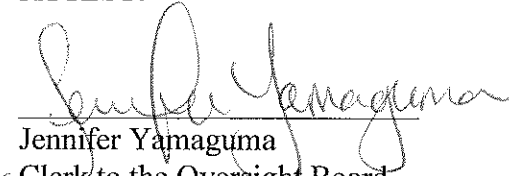
I hereby certify the forgoing to be a true copy of a resolution passed and adopted by the Oversight Board of the Successor Agency for the City of Santa Clara Redevelopment Agency at a regular meeting thereof held on 27<sup>th</sup> day of February 2015, by the following vote:

AYES:	BOARD MEMBERS:	Ameling, Barry, Guthrie, Matthews, Ochoa and Chairperson Gage
NOES:	BOARD MEMBERS:	None
ABSTAIN:	BOARD MEMBERS:	None
ABSENT:	BOARD MEMBERS:	Maduli

APPROVE:

  
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Donald F. Gage  
Chairperson

ATTEST:

  
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Jennifer Yamaguma  
Clerk to the Oversight Board