

RESOLUTION NO. 2015- 05 (OVERSIGHT BOARD)

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY FOR THE CITY OF SANTA CLARA REDEVELOPMENT AGENCY RELATING TO 1999 BOND ISSUANCE REDEMPTION

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 Legislature enacted Part 1.85 of the Health and Safety Code, Sections 34170 et seq. (the “Dissolution Law”) to dissolve redevelopment agencies formed under the Community Redevelopment Law (Health and Safety Code section 33000 et seq.);

WHEREAS, pursuant to Health and Safety Code section 34173, the City Council of the City of Santa Clara (the “City Council”) declared that the City of Santa Clara, a charter city (the “City”), would act as successor agency (the “Successor Agency”) for the dissolved City of Santa Clara Redevelopment Agency (the “RDA”) effective February 1, 2012;

WHEREAS, on February 1, 2012, the RDA was dissolved pursuant to Health and Safety Code Section 34172;

WHEREAS, in or about 1999, the Santa Clara Redevelopment Agency issued the 1999 Series A and Series B Tax Allocation Bonds (collectively the "1999 Bonds");

WHEREAS, on March 5, 2015, the Oversight Board to the Successor Agency approved Resolution No. 2015-03 relating to the 1999 Bonds proceeds. The Resolution became effective with approval from the Department of Finance on April 15, 2015;

WHEREAS, pursuant to Resolution No. 2015-03, the Oversight Board made multiple findings including the determination that termination of the 1999 Bonds through redemption reduces liabilities, increases revenues, and is in the best interest of the taxing entities;

WHEREAS, the Successor Agency has available funds in excess of the remaining principal, interest, and related redemption fees due on the 1999 Bonds; and,

WHEREAS, the Oversight Board finds that this Resolution is in the best interests of the affected 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:

SECTION 1. The Oversight Board hereby finds, resolves, and determines that the foregoing recitals are true and correct, and, together with information provided by the Successor Agency staff, Oversight Board members, and the public, form the basis for the approvals, findings, resolutions, and determinations set forth below.

SECTION 2. Consistent with the findings in Resolution No. 2015-03 and Health and Safety Code section 34181 (e) and 34171(d)(1)(E), the Oversight Board authorizes the Successor Agency to use available funds along with the remaining 1999 Bonds proceeds not needed to pay enforceable obligations, as directed in Resolution 2015-03, to fully redeem the 1999 Bond issuance at the next call date.

SECTION 3. The implementation of this plan is consistent with Health and Safety Code sections 34181(e) and 34171(d)(1)(E) and does reduce liabilities, increases revenues and is in the best interest of the taxing entities.

SECTION 4. This Resolution shall take effect at the time and in the manner prescribed in Health and Safety code section 34179(h).

SECTION 5. Severability. If any provision or clause of this Resolution or the application thereof is held to be unconstitutional or otherwise invalid by any court of competent jurisdiction, such invalidity shall not affect other provisions or clauses or application; and to this end, the provisions of this Resolution are declared to be severable.

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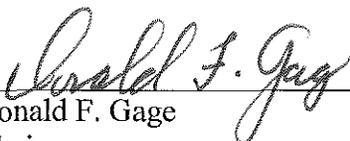
SECTION 6. Third Party Beneficiary Enforcement. All taxing entities as defined in Health and Safety Code section 34171(k) affected by the RDA's dissolution are express third party beneficiaries of this Resolution. It is the intent of this Resolution to authorize such taxing entities to the fullest extent authorized under law to enforce this Resolution in a court of competent jurisdiction or otherwise.

CERTIFICATION

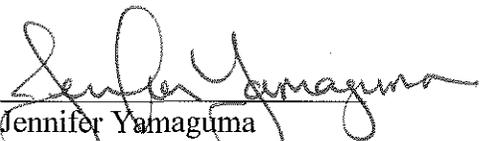
I HEREBY CERTIFY THE FORGOING TO BE A TRUE COPY OF A RESOLUTION PASSED AND ADOPTED BY THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY FOR THE CITY OF SANTA CLARA REDEVELOPMENT AGENCY AT A SPECIAL MEETING THEREOF HELD ON 24th DAY OF SEPTEMBER 2015, BY THE FOLLOWING VOTE:

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

APPROVE:


Donald F. Gage
Chairperson

ATTEST:


Jennifer Yamaguma
Clerk to the Oversight Board