

OVERSIGHT BOARD FOR THE REDEVELOPMENT SUCCESSOR AGENCY OF THE  
CITY OF HEALDSBURG

RESOLUTION NO. OB2-2017

RESOLUTION OF THE OVERSIGHT BOARD FOR THE  
REDEVELOPMENT SUCCESSOR AGENCY OF THE CITY OF  
HEALDSBURG DIRECTING THE REDEVELOPMENT  
SUCCESSOR AGENCY TO REFUND BONDS ISSUED BY  
THE FORMER REDEVELOPMENT AGENCY OF THE CITY  
OF HEALDSBURG

WHEREAS, the California Legislature adopted, the Governor signed, and the California Supreme Court, in *California Redevelopment Association, et al. v. Matosantos*, (2012) 53 Cal.4th 231, upheld Assembly Bill x1 26 (“ABx1 26”); and

WHEREAS, ABx1 26 dissolved redevelopment agencies, including the former Redevelopment Agency of the City of Healdsburg (the “Redevelopment Agency”), effective February 1, 2012; and

WHEREAS, as added by ABx1 26, California Health and Safety Code Sections 34171(j) and 34173 originally provided that a city or county that formed a redevelopment agency would serve as the successor agency to the dissolved redevelopment agency unless such city or county affirmatively elected not to fill that role; and

WHEREAS, all subsequent “Section” references are to the California Health and Safety Code; and

WHEREAS, as added by ABx1 26, Section 34173(b) provides that the authority, rights, powers, duties and obligations previously vested with the former redevelopment agencies are vested in the successor agencies; and

WHEREAS, on July 16, 2012, the City of Healdsburg adopted a resolution acknowledging that the “Redevelopment Successor Agency of the City of Healdsburg” is the successor agency to the former Redevelopment Agency (the “Successor Agency”); and

WHEREAS, pursuant to Section 34179, this oversight board (the “Oversight Board”) has been established for the Successor Agency; and

WHEREAS, prior to its dissolution, the Redevelopment Agency issued its Sotoyome Community Development Project 2010 Tax Allocation Bonds in the principal amount of \$21,065,000 (the “Prior Bonds”), for the purpose of financing redevelopment activities; and

WHEREAS, Section 34177.5 authorizes the Successor Agency to issue refunding bonds pursuant to Article 11 (commencing with Section 53580) of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code (the “Refunding Law”) for the purpose of achieving debt service savings within the parameters set forth in Section 34177.5(a)(1) (the “Savings Parameters”); and

WHEREAS, the Successor Agency has prepared an analysis of the potential savings that will accrue to the Successor Agency and applicable taxing entities as a result of such refunding (the “Debt Service Savings Analysis”), a copy of which analysis has been provided to the Oversight Board and is on file with the Secretary of the Oversight Board; and

WHEREAS, Section 34177.5(f) authorizes the Oversight Board to direct the Successor Agency to commence a bond refunding transaction, so long as the Successor Agency is able to recover its related costs in connection with the transaction; and

WHEREAS, the Debt Service Savings Analysis has been presented to the Oversight Board for its evaluation at this meeting; and

WHEREAS, the Successor Agency will consider adopting a resolution (the “Successor Agency Resolution”) approving the issuance of its Successor Agency to the Redevelopment Agency of the City of Healdsburg Sotoyome Community Development Project 2017 Tax Allocation Refunding Bonds (the “Refunding Bonds”), pursuant to the Refunding Law; and

WHEREAS, this Oversight Board has reviewed the Debt Service Savings Analysis and wishes at this time to give its approval to the foregoing.

NOW THEREFORE, BE IT RESOLVED by the Oversight Board for the Redevelopment Successor Agency of the City of Healdsburg that:

Section 1. Recitals. The Recitals set forth above are true and correct and are incorporated into this Resolution by this reference.

Section 2. Determination of Savings. This Oversight Board has determined that there are significant potential savings available to the Successor Agency and to applicable taxing entities in compliance with the Savings Parameters by the issuance by the Successor Agency of the Refunding Bonds to refund and defease the Prior Bonds, all as evidenced by the Debt Service Savings Analysis on file with the Secretary of the Oversight Board, which Debt Service Savings Analysis is hereby approved.

Section 3. Direction to Successor Agency. The Oversight Board hereby directs the Successor Agency to undertake the refunding of the Prior Bonds pursuant to Section 34177.5(a)(1) for the purpose of incurring indebtedness to provide savings to the Successor Agency and applicable taxing entities.

Section 4. Preparation for Proceedings. The Oversight Board directs the Successor Agency to cause the preparation of appropriate documentation for the issuance of the Refunding Bonds to defease and refund the Prior Bonds and to submit such documentation to the Oversight Board for approval in accordance with the provisions of Sections 34177.5 and 34180.

Section 5. Appointments. The Successor Agency is hereby authorized to appoint Del Rio Advisors, LLC, as municipal advisor; Brandis Tallman LLC, as underwriter and/or placement agent; Jones Hall, as bond counsel and disclosure counsel; and Fraser & Associates, as fiscal consultant, to act on behalf of the Successor Agency in the preparation of the bond refunding transaction.

Section 6. Further Authorizations. The Oversight Board further authorizes the Successor Agency to take such other actions as it deems necessary or convenient to expedite the process of review of the refunding transaction by the California Department of Finance.

Section 7. Effective Date. This Resolution shall take effect from and after the date of approval and adoption thereof.

PASSED, APPROVED AND ADOPTED by the Oversight Board for the Redevelopment Successor Agency of the City of Healdsburg this 19<sup>th</sup> day of July, 2017, by the following vote:

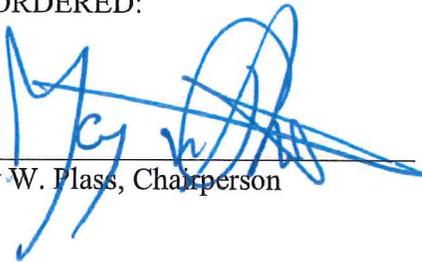
AYES: Boardmembers: (4) Adams, Herrington, Ziedrich, and Chairperson Plass

NOES: Boardmembers: (0) None

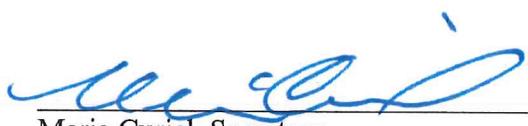
ABSENT: Boardmembers: (3) Gleason, Schaffner and Tambornini

ABSTAINING: Boardmembers: (0) None

SO ORDERED:

  
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Gary W. Plass, Chairperson

ATTEST:

  
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Maria Curiel, Secretary

I, MARIA CURIEL, Secretary to the Oversight Board for the Redevelopment Successor Agency of the City of Healdsburg, do hereby certify that the foregoing is a full, true, and correct copy of Resolution No. OB2-2017 duly adopted by the Oversight Board at a regular meeting held on the 19th day of July, 2017.

  
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Maria Curiel