

REDEVELOPMENT SUCCESSOR AGENCY OF THE CITY OF HEALDSBURG

RESOLUTION NO. RSA4- 2017

RESOLUTION OF THE REDEVELOPMENT SUCCESSOR
AGENCY OF THE CITY OF HEALDSBURG CONFIRMING
THE ISSUANCE OF TAX ALLOCATION REFUNDING
BONDS, APPROVING OFFICIAL STATEMENT AND
PROVIDING OTHER MATTERS RELATING THERETO

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, on September 5, 2017, adopted a resolution approving the issuance of Refunding Bonds (the “SA Resolution”), subject to the Savings

Parameters being met, and requested that the Oversight Board approve the issuance of the Refunding Bonds by the Successor Agency; and

WHEREAS, the Oversight Board, on September 6, 2017, adopted a resolution approving the issuance of the Refunding Bonds by the Successor Agency (the "OB Resolution"), and the OB Resolution, together with additional materials, were submitted to the California Department of Finance for its approval of the OB Resolution and the issuance of the Refunding Bonds; and

WHEREAS, the Successor Agency, with the assistance of its disclosure counsel, Jones Hall, A Professional Law Corporation, has prepared a draft of the Official Statement for the Refunding Bonds (the "Official Statement"), which contains information regarding the Refunding Bonds and the Successor Agency, the preliminary form of which is on file with the Secretary of the Successor Agency; and

WHEREAS, the Successor Agency, with the aid of its staff, has reviewed the Official Statement and wishes at this time to approve its use and distribution as in the public interests of the Successor Agency and applicable taxing entities.

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

Section 1. Confirmation of Approval of Issuance of the Refunding Bonds. The Successor Agency hereby confirms its actions in the SA Resolution authorizing and approving the issuance and sale of the Refunding Bonds.

Section 2. Approval of Official Statement. The Successor Agency hereby approves the preliminary Official Statement in substantially the form on file with the Secretary of the Successor Agency. Distribution of the preliminary Official Statement by the Successor Agency and Brandis Tallman LLC, as underwriter of the Refunding Bonds (the "Underwriter"), is hereby approved, and, prior to the distribution of the preliminary Official Statement, each of the Chairperson, Executive Director, Treasurer, Controller and Secretary, or their authorized designees (each, an "Authorized Officer"), and each of them individually, is authorized and directed, on behalf of the Successor Agency, to deem the preliminary Official Statement "final" pursuant to Rule 15c2-12 under the Securities Exchange Act of 1934 (the "Rule").

The execution of the final Official Statement, which shall include such changes and additions thereto deemed advisable by any Authorized Officer executing the same, and such information permitted to be excluded from the preliminary Official Statement pursuant to the Rule, is hereby approved for delivery to the purchasers of the Refunding Bonds, and the Authorized Officers, each acting alone, are authorized and directed to execute and deliver the final Official Statement for and on behalf of the Successor Agency, to deliver to the Underwriter a certificate with respect to the information set forth therein and to deliver to the Underwriter a Continuing Disclosure Certificate or Agreement substantially in the form appended to the final Official Statement.

Section 3. Official Actions. The Authorized Officers and any and all other officers of the Successor Agency are hereby authorized and directed, for and in the name and on behalf of the Successor Agency, to do any and all things and take any and all actions, which they, or any of them, may deem necessary or advisable in connection with the issuance, sale and delivery of the Refunding Bonds. Whenever in this Resolution any officer of the Successor Agency is directed to execute or countersign any document or take any action, such execution, countersigning or action may be taken on behalf of such officer by any person designated by such officer to act on his or her behalf in the case such officer is absent or unavailable.

Section 4. Effective Date. This Resolution shall take effect from and after the date of approval and adoption thereof.

PASSED, APPROVED AND ADOPTED by the Board of Directors of the Redevelopment Successor Agency of the City of Healdsburg this 2nd day of October, 2017, by the following vote:

AYES: Board Members: (5) Gold, Hagele, Mansell, Naujokas and Chairperson McCaffery

NOES: Board Members: (0) None

ABSENT: Board Members: (0) None

ABSTAINING: Board Members: (0) None

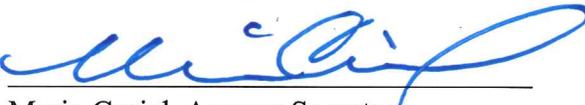
SO ORDERED:

ATTEST:


Shaun F. McCaffery, Chairperson


Maria Curiel, Agency Secretary

I, MARIA CURIEL, Secretary to the Successor Agency to the Redevelopment Agency of the City of Healdsburg, do hereby certify that the foregoing is a full, true, and correct copy of Resolution No. RSA4-2017 duly adopted by the Successor Agency at a regular meeting held on the 2nd day of October, 2017.


Maria Curiel, Agency Secretary