



Legislation Text

File #: 18-141, **Version:** 1

A RESOLUTION of the Successor Agency to the Redevelopment Agency of the City of San Leandro Confirming the Issuance of Refunding Bonds Pursuant to an Indenture of Trust, Approving Preliminary and Final Official Statements and Providing Other Matters Relating Thereto

WHEREAS, the Redevelopment Agency of the City of San Leandro (the "Former Agency") was a public body, corporate and politic, duly established and authorized to transact business and exercise powers under and pursuant to the provisions of the Community Redevelopment Law of the State of California, constituting Part 1 of Division 24 of the Health and Safety Code of the State (as amended, the "Redevelopment Law");

WHEREAS, Assembly Bill x1 26, effective June 29, 2011, together with AB 1484, effective June 27, 2012 ("AB 1484"), codified Part 1.8 (commencing with Section 34161) and Part 1.85 (commencing with Section 34170) of Division 24 of the California Health and Safety Code (as amended from time to time, the "Dissolution Act");

WHEREAS, pursuant to Section 34172(a) of the Dissolution Act, the Former Agency has been dissolved and no longer exists as a public body, corporate and politic, and pursuant to Section 34173 of the Dissolution Act, the City of San Leandro (the "City") has become the successor entity to the Agency (the "Successor Agency");

WHEREAS, prior to the dissolution the Former Agency, the Former Agency issued its Alameda County - City of San Leandro Redevelopment Project Tax Allocation Bonds, Series 2008 (the "Prior Bonds"), to provide moneys to finance redevelopment activities for the Alameda County - City of San Leandro Redevelopment Project Area;

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");

WHEREAS, the Successor Agency, pursuant to Resolution No. 2017-008 SA (the "SA Resolution"), adopted on December 18, 2017, approved the issuance by the Successor Agency to the Redevelopment Agency of the City of San Leandro Alameda County - City of San Leandro Redevelopment Project 2018 Tax Allocation Refunding Bonds (the "Refunding Bonds") subject to the Savings Parameters being met;

WHEREAS, the Successor Agency requested that the Oversight Board for the Successor Agency (the "Oversight Board") approve the issuance of the Refunding Bonds by the Successor Agency;

WHEREAS, the Oversight Board, by Resolution OB No. 2017-06 OB (the "OB Resolution"), adopted December 20, 2017, approved the issuance of the Refunding Bonds by the Successor Agency, 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;

WHEREAS, the Successor Agency and the Oversight Board, pursuant to the SA Resolution and OB Resolution, respectively, each approved the issuance of the Refunding Bonds as a single issue, or from time to time, in separate series, each of which may be issued on a taxable or tax-exempt basis, as the Successor Agency shall determine is necessary to comply with Federal tax laws;

WHEREAS, on January 31, 2018, the California Department of Finance notified the Successor Agency of its approval of the issuance of the Refunding Bonds;

WHEREAS, to comply with Federal tax laws, the Successor Agency has determined to issue the Refunding Bonds as two separate series of bonds captioned "Successor Agency to the Redevelopment Agency of the City of San Leandro Alameda County - City of San Leandro Redevelopment Project Tax Allocation Refunding Bonds, Series 2018A" and "Successor Agency to the Redevelopment Agency of the City of San Leandro Alameda County - City of San Leandro Redevelopment Project Tax Allocation Refunding Bonds, Series 2018B (Federally Taxable)";

WHEREAS, the Successor Agency, with the assistance of Jones Hall, A Professional Law Corporation, as disclosure counsel, Kitahata & Company, its municipal advisor, and Urban Analytics LLC, as fiscal consultant, has prepared a draft of the Official Statement for the Refunding Bonds (the "Official Statement"), which contains, among other things, information regarding the Refunding Bonds, the Former Agency and the Successor Agency, the preliminary form of which is on file with the City Clerk;

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, the Successor Agency to the Redevelopment Agency of the City of San Leandro **RESOLVES** as follows:

1. Confirmation of Approval of Issuance of the Refunding Bonds; Name of Refunding Bonds. The Successor Agency hereby confirms its actions in the SA Resolution authorizing and approving the issuance and sale of the Refunding Bonds. Notwithstanding such confirmation, the Successor Agency hereby approves the issuance of the Refunding Bonds in two separate series captioned "Successor Agency to the Redevelopment Agency of the City of San Leandro Alameda County - City of San Leandro Redevelopment Project Tax Allocation Refunding Bonds, Series 2018A" and "Successor Agency to the Redevelopment Agency of the City of San Leandro Alameda County - City of San Leandro Redevelopment Project Tax Allocation Refunding Bonds, Series 2018B (Federally Taxable)". The Successor Agency hereby confirms that it does not intend for the interest on the Refunding Bonds to be captioned "Successor Agency to the Redevelopment Agency of the City of San Leandro Alameda County - City of San Leandro Redevelopment Project Tax Allocation Refunding Bonds, Series 2018B (Federally Taxable)" to be excluded from gross income for Federal tax purposes.

2. Approval of Official Statement. The Successor Agency hereby approves the preliminary Official Statement in substantially the form on file with the City Clerk. Distribution of the preliminary

Official Statement by the Successor Agency and Raymond James & Associates, Inc. (the "Underwriter") is hereby approved, and, prior to the distribution of the preliminary Official Statement, each of the Mayor, the City Manager and the Finance Director of the City, on behalf of the Successor Agency (each, an "Authorized Officer"), each acting alone, are 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 the 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 each Authorized Officer, acting alone, is 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 substantially in the form appended to the final Official Statement.

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.