

COUNTY OF ALAMEDA COUNTYWIDE OVERSIGHT BOARD

RESOLUTION NO. OB-2024- 09

A RESOLUTION OF THE COUNTY OF ALAMEDA COUNTYWIDE OVERSIGHT BOARD APPROVING THE ISSUANCE AND SALE OF TAX ALLOCATION REFUNDING BONDS OF THE SUCCESSOR AGENCY TO THE EMERYVILLE REDEVELOPMENT AGENCY AND APPROVING RELATED ACTIONS

WHEREAS, California Health and Safety Code Section 34179(j) provided for the creation of the County of Alameda Countywide Oversight Board ("**Oversight Board**") commencing on July 1, 2018; and

WHEREAS, the Emeryville Redevelopment Agency ("**Prior 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 California Health and Safety Code ("**Law**"), including the power to issue bonds for any of its corporate purposes; and

WHEREAS, on February 1, 2012, state law dissolved all redevelopment agencies and transferred certain of the former agencies' assets and obligations to successor agencies. Cal. Health & Safety Code Section 34170 *et seq.* (the "**Dissolution Law**"). As a result, the Prior Agency ceased to exist and the Successor Agency to the Emeryville Redevelopment Agency ("**Successor Agency**") assumed certain obligations of the Prior Agency, including the administration of bond obligations of the Prior Agency; and

WHEREAS, Dissolution Law section 34177.5(a)(1) authorizes successor agencies to refund outstanding bonds or other indebtedness of former redevelopment agencies or of the successor agency to provide savings to the successor agency provided that: (i) the total interest cost to maturity on the refunding bonds or other indebtedness; plus the principal amount of the refunding bonds or other indebtedness, does not exceed the total remaining interest cost to maturity on the bonds or other indebtedness to be refunded, plus the remaining principal of the bonds or other indebtedness to be refunded; and (ii) the principal amount of the refunding bonds or other indebtedness does not exceed the amount required to defease the bonds or other indebtedness to be refunded, to establish customary debt service reserves and to pay related costs of issuance; and

WHEREAS, Dissolution Law section 34177.5(a)(1) further provides that a successor agency may pledge to the refunding bonds or other indebtedness the revenues pledged to the bonds or other indebtedness being refunded, and that pledge, when made in connection with the issuance of such refunding bonds or other indebtedness, shall have the same lien priority as the pledge of the bonds or other obligations to be refunded, and shall be valid, binding, and enforceable in accordance with its terms; and

WHEREAS, the Successor Agency issued its Successor Agency to the Emeryville Redevelopment Agency, Tax Allocation Refunding Bonds, Series 2014A, and its Successor Agency to the Emeryville Redevelopment Agency, Taxable Tax Allocation Refunding Bonds, Series 2014B (collectively, the "**2014 Bonds**") under the provisions of section 34177.5(g) of the Law and Article 11 (commencing with Section 53580) of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code (collectively, the "**Refunding Bond Law**"), to refund various prior obligations of the Prior Agency; and

WHEREAS, the Successor Agency now desires to authorize and approve the issuance of tax allocation refunding bonds in an aggregate principal amount sufficient to refund all or a portion of the 2014

Bonds (“**2024 Bonds**”), and to irrevocably set aside a portion of the proceeds of such 2024 Bonds in a separate segregated trust fund which will be used to refund the outstanding 2014 Bonds being refunded, to pay costs in connection with the issuance of the 2024 Bonds and to make certain other deposits as required by the Indenture (as defined below); and

WHEREAS, the 2024 Bonds shall be secured by a pledge of property tax revenues as authorized by Dissolution Law section 34177.5(a)(1) and pursuant to the provisions of the Refunding Bond Law; and

WHEREAS, on September 3, 2024, the Successor Agency adopted a resolution finding that the issuance of the 2024 Bonds would provide savings to the Successor Agency and would otherwise meet the requirements of Dissolution Law section 34177.5, and authorizing the issuance of the 2024 Bonds subject to further approvals required by Dissolution Law (the “**Successor Agency Resolution**”), a copy of which is attached hereto as Exhibit A; and

WHEREAS, under Dissolution Law section 34180(b), the Successor Agency’s issuance of bonds is subject to the approval of the Oversight Board; and

WHEREAS, a copy of the Successor Agency Resolution has been submitted to the Chief Administrative Officer (CAO) and the Auditor-Controller of the County of Alameda and the California Department of Finance, as required by Dissolution Law section 34180(j); and.

WHEREAS, the Oversight Board now desires to approve the issuance of the 2024 Bonds by the Successor Agency and the other actions of the Successor Agency contemplated by the Successor Agency Resolution (subject to Department of Finance review under Dissolution Law section 34179(h)).

NOW, THEREFORE, BE IT RESOLVED that the Oversight Board hereby approves the following actions:

- (1) The issuance by the Successor Agency of the 2024 Bonds in an aggregate principal amount sufficient to refund all or a portion of the 2014 Bonds for the purpose of achieving debt service savings in accordance with Dissolution Law section 34177.5(a)(1) and the pledge to the 2024 Bonds of property tax revenues pursuant to the Indenture approved by Section 3 of the Successor Agency Resolution (as authorized by Dissolution Law section 34177.5(a)(1)); and
- (2) The issuance of the 2024 Bonds as (a) taxable or tax-exempt bonds and (b) as a single issue, or from time to time in separate series, as the Successor Agency shall determine. The approval of the issuance of the 2024 Bonds by the Successor Agency and the Oversight Board shall constitute the approval of each and every separate series of 2024 Bonds and the sale of the 2024 Bonds at a public or private sale; and
- (3) The application of proceeds of the 2024 Bonds by the Successor Agency to the refunding of the 2014 Bonds, and the payment by the Successor Agency of costs of issuance of the 2024 Bonds, as provided in Dissolution Law section 34177.5(a), shall be implemented by the Successor Agency promptly upon sale and delivery of the 2024 Bonds, notwithstanding Section 34177.3 of the Code or any other provision of law to the contrary, without the further approval of this Oversight Board, the Department of Finance, or any other person or entity other than the Successor Agency; and

BE IT FURTHER RESOLVED that the Oversight Board hereby authorizes:

- (1) The Successor Agency to prepare, approve and execute such other documents as may be required to carry out the purposes hereof without the need for any further approval from the Oversight Board; and
- (2) The Oversight Board and members of staff having responsibility for the affairs of the Oversight Board to execute such documents and certificates as they determine are necessary or appropriate to assist the Successor Agency in the issuance of the 2024 Bonds; and
- (3) The Successor Agency to recover, from the proceeds of the 2024 Bonds, its costs related to the issuance of the 2024 Bonds, including the cost of reimbursing its administrative staff for time spent with respect to the authorization, issuance, sale and delivery of the 2024 Bonds, as provided in Dissolution Law section 34177.5(f).


PASSED AND ADOPTED at a special meeting of the County of Alameda Countywide Oversight Board this 16th day of September, 2024 by the following vote:

Board Members	Carson County Board of Supervisors	Bauters City Selection Committee	Sethy Ind. Special District Committee	Heldman County Office of Education	Gerhard Chancellor Of the CA Community College	O'Connell County Board of Supervisors (Public)	Katz Mulvey Recognized Employee Organization
AYES:	✓	✓	✓		✓		✓
NOES:							
ABSENT:				✓		✓	
ABSTAIN:							
EXCUSED:							



 Chairperson, Christia Katz Mulvey

ATTEST:



 Secretary of the County of Alameda
 Countywide Oversight Board