

RESOLUTION NO. _____

On Motion of Supervisor _____, duly seconded by Supervisor _____

RESOLUTION OF THE BOARD OF SUPERVISORS OF THE
COUNTY OF SANTA CRUZ AUTHORIZING CERTAIN
ACTIONS IN CONNECTION WITH THE ISSUANCE AND
SALE OF 2025 TAX ALLOCATION REFUNDING BONDS

WHEREAS, the Santa Cruz County Redevelopment Agency (the “Prior Agency”) was a public body, corporate and politic, duly created, established and authorized to transact business and exercise its powers under and pursuant to the provisions of the Community Redevelopment Law (Part 1 of Division 24 (commencing with Section 33000) of the Health and Safety Code of the State of California) (the “Law”), and the powers of the Santa Cruz County Redevelopment Agency included the power to issue bonds for any of its corporate purposes; and

WHEREAS, a Redevelopment Plan for a redevelopment project known and designated as the Live Oak/Soquel Community Improvement Project Area (the “Redevelopment Project”) has been adopted and approved by Ordinance No. 3836 of the Board of Supervisors (the “Board”) of the County of Santa Cruz (the “County”), and all requirements of the Law for and precedent to the adoption and approval of the Redevelopment Project have been duly complied with; and

WHEREAS the Prior Agency previously issued its Subordinate Tax Allocation Bonds 2000 Series A (the “2000 Series A Bonds”), Tax Allocation Bonds, 2005 Series A (the “2005 Series A Bonds”) and Tax Allocation Bonds, 2009 Series A (the “2009 Series A Bonds”) to finance improvements of benefit to the Redevelopment Project; and

WHEREAS, on June 28, 2011, the California Legislature adopted ABx1 26 (the “Dissolution Act”); and

WHEREAS, the California Supreme Court subsequently upheld the provisions of the Dissolution Act, resulting in the Prior Agency being dissolved as of February 1, 2012; and

WHEREAS, on January 10, 2012, the Board adopted Resolution No. 5-2012 declaring itself as the successor agency to the Prior Agency (the “Successor Agency”) upon the dissolution of the Prior Agency; and

WHEREAS, the powers, assets, duties and obligations of the Prior Agency were transferred on February 1, 2012 to the Successor Agency; and

WHEREAS, on or about June 27, 2012, the California Legislature adopted AB 1484 as a trailer bill in connection with the 2012-13 California budget; and

WHEREAS, AB 1484 added various provisions to the Law, including section 34177.5(a)(1) thereof which specifically authorizes the issuance of refunding bonds by the Successor Agency in certain circumstances to refund bonds and indebtedness of the Prior Agency; and

WHEREAS the Successor Agency previously issued its (i) Tax Allocation Refunding Bonds, 2015 Series A (the “2015 Series A Bonds”) to refund certain of the outstanding 2000 Series A Bonds and the outstanding 2005 Series A Bonds and (ii) Tax Allocation Refunding Bonds, 2016 Series A (the “2016 Series A Bonds” and, together with the 2015 Series A Bonds, the “Refunded Bonds”) to refund the outstanding 2009 Series A Bonds; and

WHEREAS, the Successor Agency has now determined that, due to prevailing financial market conditions, it is in the best interests of the Successor Agency at this time to issue its refunding bonds (the “Refunding Bonds”), concurrently or from time to time, to refinance redevelopment and low and moderate income housing activities within and for the benefit to the Redevelopment Project by means of the refunding of the Refunded Bonds; and

WHEREAS, the Board adopted Resolution No. 330-87, as amended, by which the Board elected to receive the allocation of taxes pursuant to California Health and Safety Code Section 33676 from the Redevelopment Project; and

WHEREAS, the Board, from time to time, adopted resolutions amending Resolution No. 330-87 for the purpose of subordinating its claim to such tax allocation referred to in Resolution No. 330-87 to the Prior Agency’s and the Successor Agency’s outstanding bonded indebtedness, including the Refunded Bonds, and entered into agreements with the Prior Agency and the Successor Agency for reimbursement of any monies subordinated to the Prior Agency’s or the Successor Agency’s bonded indebtedness and needed to pay debt service; and

WHEREAS, the Board has determined that it would be in the public interest to affirm the subordination of its claim to such tax allocation referred to in Resolution No. 330-87, as amended, to the Successor Agency’s Refunding Bonds as well as to the remaining outstanding Prior Agency and Successor Agency bonded indebtedness; and

WHEREAS, pursuant to California Health and Safety Code Section 34177.5(c), the Successor Agency has provided the County with substantial evidence that sufficient funds will be available to pay debt service on the Refunding Bonds, other Prior Agency and Successor Agency bonded indebtedness, and the payments required under Resolution 330-87; and

WHEREAS, the Board wishes at this time to approve all matters relating to the subordination of amounts payable pursuant to Resolution 330-87, as amended;

NOW, THEREFORE, THE BOARD OF SUPERVISORS OF THE COUNTY DOES HEREBY RESOLVE, ORDER AND DETERMINE AS FOLLOWS:

Section 1. The subordination of amounts referred to in Resolution No. 330-87, as amended, to the Successor Agency’s Refunding Bonds, as well as the continued subordination to the remaining outstanding Prior Agency and Successor Agency bonded indebtedness, is hereby approved.

Section 2. This Resolution shall take effect immediately upon its adoption.

IN WITNESS WHEREOF, this Resolution is adopted and approved the 11th day of February, 2025.

Chairperson of the Board of Supervisors of the
County of Santa Cruz

(SEAL)

ATTEST:

Clerk of the Board of Supervisors
of the County of Santa Cruz

APPROVED AS TO FORM:



Bond Counsel