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RESOLUTION NO. 10 - 2025

On Motion of Supervisor Cummings, duly seconded by Supervisor Koenig

RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SANTA CRUZ COUNTY REDEVELOPMENT SUCCESSOR AGENCY AUTHORIZING THE ISSUANCE OF TAX ALLOCATION REFUNDING BONDS, 2025 SERIES A TO REFUND BONDS OF THE SUCCESSOR AGENCY, AND APPROVING THE EXECUTION AND DELIVERY OF AN INDENTURE OF TRUST, NOTICE OF INTENTION TO SELL, OFFICIAL NOTICE OF SALE, PRELIMINARY OFFICIAL STATEMENT, CONTINUING DISCLOSURE CERTIFICATE AND ESCROW AGREEMENTS AND PROVIDING OTHER MATTERS RELATING TO THE ISSUANCE OF THE 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, Section 34177.5(a)(1) authorizes the Successor Agency to undertake proceedings for the refunding of outstanding bonds and other obligations of the Successor Agency in order to achieve debt service savings within the parameters set forth in Section 34177.5(a)(1) (the “Savings Parameters”), and to issue bonds for such purpose 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”); and

WHEREAS, the Successor Agency has determined, based on current conditions in the municipal bond market, that it will achieve debt service savings in compliance with the Savings Parameters as evidenced by the analysis prepared by its Municipal Advisor, Harrell & Company Advisors, LLC, describing potential savings that will accrue to the Successor Agency and to applicable taxing entities as a result of the refunding of the Refunded Bonds (the “Debt Service Savings Analysis”); and

WHEREAS, the Successor Agency has determined that issuance of the Bonds and refunding of the Refunded Bonds will satisfy the debt service savings conditions set forth in Section 34177.5(a)(1) of the Health and Safety Code; 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 refinance redevelopment activities within and for the benefit to the Redevelopment Project by means of the refunding of the Refunded Bonds; and

WHEREAS, the Successor Agency desires to issue its Tax Allocation Refunding Bonds, 2025 Series A (the “Refunding Bonds”) for the purpose of refunding the Refunded Bonds, to fund a debt service reserve account and pay costs of issuance; and

WHEREAS, the Municipal Advisor to the Successor Agency for the Refunding Bonds has had input into the Board letter for this Resolution, which Board letter addresses matters described in Section 34177.5(h) of the Law; and

WHEREAS, the Successor Agency, with the aid of its staff, has reviewed the Indenture, the Notice of Intention to Sell, the Official Notice of Sale, the Preliminary Official Statement, the Continuing Disclosure Certificate and the two separate Escrow Deposit and Trust Agreements

relating to the refunding of the Refunded Bonds (the “Escrow Agreements”), the forms of which are presented herewith and on file with the Clerk of the Board, and the Successor Agency wishes to approve the Indenture, the Notice of Intention to Sell, the Official Notice of Sale, the Preliminary Official Statement, a final Official Statement, the Continuing Disclosure Certificate and the Escrow Agreements and the issuance, sale and delivery of the Refunding Bonds; and

WHEREAS, pursuant to Section 34179 of the Law, an oversight board (the “Oversight Board”) has been established for the Successor Agency and the Successor Agency has requested that the Oversight Board approve the issuance of the Refunding Bonds by the Successor Agency, as authorized by Section 34177.5(f) of the Law and the Indenture; and

WHEREAS, following approval by the Oversight Board of the issuance of the Refunding Bonds by the Successor Agency to be effective upon approval by the California Department of Finance of such approval by the Oversight Board, the Successor Agency, with the assistance of its Municipal Advisor, will offer the Refunding Bonds by competitive sale;

NOW, THEREFORE, THE SANTA CRUZ COUNTY REDEVELOPMENT SUCCESSOR AGENCY DOES HEREBY RESOLVE, ORDER AND DETERMINE AS FOLLOWS:

Section 1 Determination of Savings. The Successor Agency 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 provide funds to refund the Refunded Bonds, all as evidenced by the Debt Service Savings Analysis presented herewith and on file with the Clerk of the Board of the Successor Agency, which Debt Service Savings Analysis is hereby approved.

Section 2 Request for Direction. The Oversight Board is hereby requested to direct the Successor Agency to undertake the refunding proceedings pursuant to Section 34177.5(a)(1) for the issuance, sale and delivery of the Refunding Bonds.

Section 3 Approval of Issuance of the Refunding Bonds. The Successor Agency hereby authorizes and approves the issuance of the Refunding Bonds pursuant to the Refunding Law in the aggregate principal amount of not to exceed \$95,000,000 for the purpose of providing funds to refinance the Refunded Bonds in whole or in part, to fund a debt service reserve account and pay costs of issuance. The Successor Agency further authorizes the sale of the Refunding Bonds, provided that the Refunding Bonds shall bear interest at such rates and shall be sold at such a price so as to (1) achieve the Savings Parameters required to be met by Section 34177.5(a)(1) of the Law and (2) achieve a net present value savings amount generated from the issuance of the Refunding Bonds, expressed as a percentage of the principal amount of the Refunded Bonds, of at least 4%, and the underwriter’s discount shall not exceed 1% of the par amount of the Refunding Bonds, excluding original issue discount.

Section 4 Indenture of Trust. The Successor Agency hereby approves the Indenture prescribing the terms and provisions of the Refunding Bonds and the application of the proceeds of the Refunding Bonds. Each of the Chairperson of the Board of Supervisors, as the presiding officer of the Successor Agency, the County Administrative Officer of the County of Santa Cruz,

as the chief administrative officer of the Successor Agency, the Assistant County Administrative Officer of the County of Santa Cruz, as the assistant chief administrative officer of the Successor Agency, the Auditor-Controller-Treasurer-Tax Collector as Treasurer of the Successor Agency (each, an “Authorized Officer”), is hereby authorized and directed to execute and deliver, and the Clerk of the Board of the Successor Agency, is hereby authorized and directed to attest to, the Indenture for and in the name and on behalf of the Successor Agency, in substantially the form on file with the Clerk of the Board, with such changes therein, deletions therefrom and additions thereto as the Authorized Officer shall approve, such approval to be conclusively evidenced by the execution and delivery of the Indenture. The Successor Agency hereby authorizes the delivery and performance of the Indenture.

Section 5 Issuance in Separate Series. The Refunding Bonds may be issued 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 Refunding Bonds by the Successor Agency and by the Oversight Board shall constitute the approval of each and every separate series of Refunding Bonds, without the need for any further approval from the Oversight Board, provided that each such separate series of Refunding Bonds complies with the Saving Parameters required to be met by Section 34177.5(a)(1).

Section 6 Notice of Intention to Sell. The Notice of Intention to Sell (the “Notice of Intention to Sell”), in the form presented herewith and on file with the Clerk of the Board of the Successor Agency, with such changes, insertions and omissions therein as may be approved by an Authorized Officer, is hereby approved, and the use of the Notice of Intention to Sell in connection with the offering and sale of the Refunding Bonds is hereby approved. The Authorized Officers are each hereby authorized and directed, for and in the name and on behalf of the Successor Agency, to cause the Notice of Intention to Sell to be published once in *The Bond Buyer* (or in such other financial publication generally circulated throughout the State of California or reasonably expected to be disseminated among prospective bidders for the Refunding Bonds as an Authorized Officer shall approve as being in the best interests of the Successor Agency) at least five days prior to the date set for the opening of bids in the Official Notice of Sale, with such changes, insertions and omissions therein as an Authorized Officer may require or approve, such requirement or approval to be conclusively evidenced by such publishing of the Notice of Intention to Sell.

Section 7 Official Notice of Sale. The Official Notice of Sale (the “Official Notice of Sale”), in the form presented herewith and on file with the Clerk of the Board of the Successor Agency, with such changes, insertions and omissions therein as may be approved by an Authorized Officer, is hereby approved, and the use of the Official Notice of Sale in connection with the offering and sale of the Refunding Bonds is hereby authorized and approved. The terms and conditions of the offering and sale of the Refunding Bonds shall be as specified in the Official Notice of Sale. Bids for the purchase of the Refunding Bonds shall be received at the time and place set forth in the Official Notice of Sale. The Authorized Officers are each hereby authorized and directed, for and in the name and on behalf of the Successor Agency, to accept the bid for the

Refunding Bonds with the lowest true interest cost, or to reject all bids therefor, in accordance with the terms of the Official Notice of Sale.

Section 8 Preliminary Official Statement and Final Official Statement. The Preliminary Official Statement relating to the Refunding Bonds, in the form presented herewith and on file with the Clerk of the Board of the Successor Agency, is hereby approved. The Authorized Officers are each hereby authorized and directed, for and in the name and on behalf of the Successor Agency, to cause the Preliminary Official Statement in substantially said form, with such additions or changes therein as the Authorized Officer may approve, to be deemed final for the purposes of Rule 15c2-12 of the Securities and Exchange Act of 1934 (“Rule 15c2-12”). The distribution of the Preliminary Official Statement to prospective purchasers of the Refunding Bonds in substantially the form hereby approved, together with such additions thereto and changes therein as are determined necessary by the Authorized Officer to make the Preliminary Official Statement final as of its date for purposes of Rule 15c2-12, including, but not limited to, such additions and changes as are necessary to make all information set forth therein accurate and not misleading.

The preparation and delivery of a final official statement (the “Official Statement”), and its use by the Successor Agency and the winning bidder (the “Underwriter”) under the Official Notice of Sale, in connection with the offering and sale of the Refunding Bonds, is hereby authorized and approved. The Official Statement shall be in substantially the form of the Preliminary Official Statement with such changes, insertions and omissions as may be requested by Bond Counsel or the Underwriter and approved by the Authorized Officer, such approval to be conclusively evidenced by the execution and delivery thereof. Each Authorized Officer is hereby authorized and directed to execute the Official Statement and any amendment or supplement thereto, in the name of and on behalf of the Successor Agency, and thereupon to cause the Official Statement and any such amendment or supplement to be delivered to the Underwriter.

Section 9 Continuing Disclosure Certificate. The form of a continuing disclosure certificate in substantially the form appended to the Preliminary Official Statement and made a part hereof as though set forth in full herein (the “Continuing Disclosure Certificate”), is hereby approved. Each Authorized Officer is hereby authorized and directed to execute and deliver the Continuing Disclosure Certificate in the form appended to the Preliminary Official Statement with such changes insertions and omissions as may be requested by Disclosure Counsel and approved by the Authorized Officer, said execution being conclusive evidence of such approval.

Section 10 Escrow Agreements. The Successor Agency hereby approves the Escrow Agreements prescribing the provisions for refunding the Refunded Bonds, namely, the 2015A Escrow Deposit and Trust Agreement and the 2016A Escrow Deposit and Trust Agreement. Each Authorized Officer is hereby authorized and directed to execute and deliver, and the Clerk of the Board of the Successor Agency is hereby authorized and directed to attest to, the Escrow Agreements for and in the name and on behalf of the Successor Agency, in substantially the forms presented herewith and on file with the Clerk of the Board, with such changes therein, deletions therefrom and additions thereto as the Authorized Officer shall approve, such approval to be

conclusively evidenced by the execution and delivery of the Escrow Agreements. The Successor Agency hereby authorizes the delivery and performance of the Escrow Agreements.

Section 11 Oversight Board Approval of the Issuance of the Refunding Bonds. The Successor Agency hereby requests that the Oversight Board approve the issuance, sale and delivery of the Refunding Bonds pursuant to this Resolution and the Indenture, as above described.

Section 12 Filing of this Resolution. The Clerk of the Board of the Successor Agency is hereby authorized and directed to file a certified copy of this Resolution with the Oversight Board, together with the Debt Service Savings Analysis, and, as provided in Section 34180(j), with the Santa Cruz County Administrative Officer, the Santa Cruz County Auditor-Controller-Treasurer-Tax Collector, and the California Department of Finance.

Section 13 Determinations by the Oversight Board. The Successor Agency requests that the Oversight Board make the following determinations upon which the Successor Agency will rely in undertaking the refunding proceedings and the issuance, sale and delivery of the Refunding Bonds:

(a) The Successor Agency is authorized, as provided in Section 34177.5(f), to recover its costs related to the issuance of the Refunding Bonds from the proceeds of the Refunding Bonds, including the cost of reimbursing the County of Santa Cruz for administrative staff time spent with respect to the authorization, issuance, sale and delivery of the Refunding Bonds;

(b) The application of proceeds of the Refunding Bonds by the Successor Agency to the refunding and defeasance of the Refunded Bonds, as well as to the payment by the Successor Agency of all costs of issuance of the Refunding Bonds, as provided in Section 34177.5(a), shall be implemented by the Successor Agency promptly upon sale and delivery of the Refunding Bonds, and, notwithstanding Section 34177.3 or any other provision of law to the contrary, no further approval of the Oversight Board, the California Department of Finance, the Santa Cruz County Auditor-Controller-Treasurer-Tax Collector, or any other person or entity other than the Successor Agency shall be required; and

(c) The Successor Agency shall be entitled to receive its full Administrative Cost Allowance under Section 34183(a)(3) without any deductions with respect to continuing costs related to the Refunding Bonds, such as trustee's fees, auditing and fiscal consultant fees and continuing disclosure and rating agency costs (collectively, "Continuing Costs of Issuance"), and such Continuing Costs of Issuance shall be payable from property tax revenues pursuant to Section 34183. In addition, and as provided by Section 34177.5(f), if the Successor Agency is unable to complete the issuance of the Refunding Bonds for any reason, the Successor Agency shall, nevertheless, be entitled to recover its costs incurred with respect to the refunding proceedings from such property tax revenues pursuant to Section 34183 without reduction in its Administrative Cost Allowance.

Section 14 Appointments. The appointments of Harrell & Company Advisors, LLC as Municipal Advisor, Norton Rose Fulbright US LLP, as bond counsel, and Stradling Yocca Carlson & Rauth LLP, as disclosure counsel, are hereby confirmed to act on behalf of the Successor Agency in the presentation of this Resolution and the Debt Service Savings Analysis to

the Oversight Board and for purposes of the proceedings for the issuance, sale and delivery of the Refunding Bonds.

Section 15 Official Actions. All actions heretofore taken by the officers and agents of the Successor Agency with respect to the issuance of the Refunding Bonds are hereby approved, confirmed and ratified. The Authorized Officers, the County Counsel as general counsel of the Successor Agency, the Clerk of the Board 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, including execution and delivery of any and all assignments, certificates, requisitions, including requisitions for the payment of costs of issuance of the Refunding Bonds, agreements, including agreements in customary form providing for the investment of the proceeds of the Refunding Bonds, notices, consents, and other documents, which they, or any of them, may deem necessary or advisable in order to obtain the requested approvals by the Oversight Board and the California Department of Finance and to consummate the sale, issuance and delivery of the Refunding Bonds; the funding of a reserve fund with proceeds of the Refunding Bonds or a letter of credit, surety bond or insurance policy if, upon the advice of the Municipal Advisor, the funding of the reserve fund will be economically beneficial to the financing; the insuring of all or any portion of the Refunding Bonds through one or more municipal bond insurance companies, if, upon the advice of the Municipal Advisor, such insurance will result in a lower true interest cost on 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 16 California Department of Finance Approval. Notwithstanding anything herein to the contrary, the Refunding Bonds shall not be offered for sale or issued unless and until the California Department of Finance issues its letter approving the Oversight Board Resolution relating to the Refunding Bonds.

Section 17 Effective Date. This Resolution shall take effect from and after its passage and adoption.

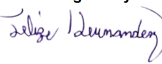
Resolution 10-2025

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

Ayes: Supervisors Koenig, De Serpa, Cummings, Martinez and Hernandez

Noes: None

Absent: None

DocuSigned by:

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2/13/2025

Felipe Hernandez
Chairperson of the Santa Cruz County
Redevelopment Successor Agency

(SEAL)

ATTEST

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2/13/2025

Juliette Rezzato
Clerk of the Board of the Santa Cruz County
Redevelopment Successor Agency

APPROVED AS TO FORM:



Bond Counsel

Certificate Of Completion

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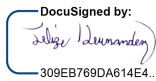
Signer Events

Felipe Hernandez

Felipe.Hernandez@santacruzcountyca.gov

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Juliette Rezzato

Juliette.Rezzato@santacruzcountyca.gov

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

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County of Santa Cruz

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Kim Namba Kim.Namba@santacruzcountyca.gov Admin. Services Manager County of Santa Cruz Parks Security Level: Email, Account Authentication (None) Electronic Record and Signature Disclosure: Accepted: 3/1/2022 10:38:49 AM ID: 434a1ad2-f1b0-4536-a9de-4a95b8fc331a	COPIED	Sent: 2/18/2025 9:48:54 AM
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