

RESOLUTION NO. 2020- 122

RESOLUTION OF THE BOARD OF SUPERVISORS ACTING AS THE GOVERNING BODY OF THE SUCCESSOR AGENCY TO THE COUNTY OF SAN BERNARDINO REDEVELOPMENT AGENCY AUTHORIZING AND APPROVING THE FINANCING TEAM FOR A PROPOSED TAX ALLOCATION BONDS REFUNDING OF THE FORMER SAN SEVAINE AND CEDAR GLEN REDEVELOPMENT PROJECT AREA

On Tuesday, June 23, 2020, on motion of Supervisor Gonzales, duly seconded by Supervisor Rutherford and carried, the following resolution is adopted by the Board of Supervisors acting as the governing body of the Successor Agency to the County of San Bernardino Redevelopment Agency.

WHEREAS, pursuant to Resolution No. 2012-01, adopted by the Board of Supervisors on January 10, 2012, the County of San Bernardino ("County") agreed to serve as the Successor Agency commencing upon dissolution of the Redevelopment Agency on February 1, 2012 pursuant to Assembly Bill X1 26; and

WHEREAS, on December 5, 2013, the Successor Agency to the Redevelopment Agency of the County of San Bernardino ("Successor Agency") received its Finding of Completion under Health and Safety Code Section 34179.7 from the California Department of Finance; and

WHEREAS, pursuant to authority granted under Community Redevelopment Law (California Health and Safety Code Section 33000 *et seq.*) ("CRL"), Section 34177.5 allows a successor agency that has received a finding of completion to refinance bonds issued prior to 2011, and further provides that such refunding must constitute "a savings" and level debt service; and

WHEREAS, Successor Agency staff has determined that it is in the best interest of the Agency to refinance its existing tax allocation bonds for the former Cedar Glen Redevelopment Project Area (Cedar Glen Refunding) and the former San Sevaive Redevelopment Project Area (San Sevaive Refunding) to provide savings as required Health and Safety Code Section 34177.5; and

WHEREAS, if the San Sevaive and Cedar Glen Refunding occurs, debt service payments shall be an obligation of the Successor Agency; and

WHEREAS, upon Oversight Board approval, the Successor Agency will list the San Sevaive and Cedar Glen Refunding debt service payments on any appropriate ROPS as an enforceable obligation to be funded; and

WHEREAS, Successor Agency staff has negotiated agreements with the following consultants:

- (1) Stradling Yocca Carlson & Rauth, P.C for bond counsel services; and
- (2) Jones Hall, A Professional Law Corporation for disclosure counsel services.

WHEREAS, Successor Agency staff has also selected CSG Advisors to provide financial advisory services and HdL Coren and Cone, LLP to provide fiscal consultant services. Staff has selected Stifel, Nicolaus & Company, Incorporated to provide underwriter services and the bond purchase contract will be presented at a later date prior to the sale of the bonds.

NOW, THEREFORE, BE IT ORDERED by the Board of Supervisors acting as the governing body of the Successor Agency to the County of San Bernardino Redevelopment Agency:

Section 1. The Board of Supervisor finds and determines that, the recitals of facts preceding this Resolution are true and correct and such recitals are incorporated into this Resolution by this reference.

Section 2. The Board of Supervisor finds and determines that, the financing team for the San Sevaire and Cedar Glen Refunding is approved and the various agreements attached to this Resolution are approved.

PASSED AND ADOPTED by the Board of Supervisors acting as the Governing Body of the Successor Agency to the County of San Bernardino Redevelopment Agency by the following vote:

AYES: BOARD MEMBERS: Robert A. Lovingood, Janice Rutherford,
Dawn Rowe, Curt Hagman, Josie Gonzales

NOES: BOARD MEMBERS: None

ABSENT: BOARD MEMBERS: None

ABSTENTIONS: BOARD MEMBERS: None

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STATE OF CALIFORNIA)
)
COUNTY OF SAN BERNARDINO) ss.

I, **LYNNA MONELL**, Clerk of the Board of Supervisors acting as the governing body for the Successor Agency to the County of San Bernardino, State of California, hereby certify the foregoing to be a full, true and correct copy of the record of the action taken by the Board of Supervisors, by vote of the members present, as the same appears in the Official Minutes of said Board at its meeting of June 23, 2020. #131 jm

LYNNA MONELL
Clerk of the Board

By _____

