

SUCCESSOR AGENCY
RESOLUTION NO. _____

**A RESOLUTION OF THE SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY OF THE CITY OF SAN
JOSE CONFIRMING THE ISSUANCE OF REFUNDING
BONDS IN ORDER TO REFUND CERTAIN
OUTSTANDING OBLIGATIONS OF THE DISSOLVED
REDEVELOPMENT AGENCY OF THE CITY OF SAN
JOSE, APPROVING THE PRELIMINARY AND OFFICIAL
STATEMENTS FOR SUCH REFUNDING BONDS AND
PROVIDING FOR OTHER MATTERS PROPERLY
RELATING THERETO**

WHEREAS, the Redevelopment Agency of the City of San José (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 (the “State”), constituting Part 1 of Division 24 of the Health and Safety Code of the State, and the acts amendatory thereof and supplemental (the “Law”); and

WHEREAS, redevelopment plans for redevelopment project areas comprising the “Merged Redevelopment Project” in the City of San José, California (the “Redevelopment Project”) were adopted in compliance with all requirements of the Law; and

WHEREAS, by implementation of California Assembly Bill X1 26, which amended provisions of the Law, and the California Supreme Court’s decision in *California Redevelopment Association v. Matosantos*, the Former Agency was dissolved on February 1, 2012 in accordance with California Assembly Bill X1 26 approved by the Governor of the State on June 28, 2011 (as amended, the “Dissolution Act”); and,

WHEREAS, prior to the dissolution of the Former Agency, the Former Agency issued, incurred or executed, as applicable, the obligations listed in Exhibit A hereto (collectively, the “Refunded Obligations”); and

WHEREAS, on February 1, 2012, the Successor Agency, in accordance with and pursuant to the Dissolution Act, assumed the duties and obligations of the Former Agency as provided in the Dissolution Act, including, without limitation, the obligations of the Former Agency under the Refunded Obligations; and

WHEREAS, Section 34177.5 of the Dissolution Act authorizes the Successor Agency to undertake proceedings for the refunding of outstanding bonds and other obligations of

the Former Agency, subject to the conditions precedent contained in said Section 34177.5; and

WHEREAS, pursuant to Resolution No. 7061 (the “Bond Resolution”), adopted on May 16, 2017, the Successor Agency approved the issuance of the following bonds and, if necessary or advisable, additional series of bonds (collectively, the “Refunding Bonds”) to provide funds to refund the outstanding Refunded Obligations:

- (a) Successor Agency to the Redevelopment Agency of the City of San José 2017 Series A Senior Tax Allocation Refunding Bonds,
- (b) Successor Agency to the Redevelopment Agency of the City of San José 2017 Series A-T Senior Taxable Tax Allocation Refunding Bonds,
- (c) Successor Agency to the Redevelopment Agency of the City of San José 2017 Series B Subordinate Tax Allocation Refunding Bonds, and
- (d) Successor Agency to the Redevelopment Agency of the City of San José 2017 Series B-T Subordinate Taxable Tax Allocation Refunding Bonds; and

WHEREAS, pursuant to Section 34179 of the Dissolution Act, an oversight board (the “Oversight Board”) has been established for the Successor Agency; and

WHEREAS, the Oversight Board, by Resolution No. 2017-05-1146 (the “OB Resolution”), adopted on May 18, 2017, approved the issuance of the Refunding Bonds, and the OB Resolution, together with additional materials, has been submitted to the California Department of Finance for its approval of the OB Resolution and the issuance of the Refunding Bonds; and

WHEREAS, the Successor Agency, with the assistance of Jones Hall, A Professional Law Corporation, as Disclosure Counsel, and Ross Financial and Public Financial Management, Inc., its municipal advisors, caused to be prepared a form of Official Statement describing the Refunding Bonds and containing material information relating to the Successor Agency and the Refunding Bonds; and

WHEREAS, the Successor Agency, with the aid of its staff and the staff of the City of San José, has reviewed the Official Statement and wishes at this time to approve the use and distribution thereof as in the public interests of the Successor Agency and applicable taxing entities;

NOW, THEREFORE, BE IT RESOLVED BY THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF SAN JOSE that:

1. Recitals. The Successor Agency finds and determines that the above referenced recitals are true and correct and material to its adoption of this Resolution.
2. Confirmation of Approval of Issuance of the Refunding Bonds. The Successor Agency hereby confirms its actions in the Bond Resolution authorizing and approving the issuance and sale of the Refunding Bonds.
3. Approval of Official Statement. The Successor Agency hereby approves the preliminary Official Statement in substantially the form posted on the agenda webpage for this meeting. Distribution of the preliminary Official Statement by the Successor Agency and its underwriters (the "Underwriters") is hereby approved, and, prior to the distribution of the preliminary Official Statement, the Executive Officer, the Chief Financial Officer, or the authorized designees of the Executive Officer or the Chief Financial Officer (each, a "Designated 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, in consultation with the Successor Agency General Counsel, deemed advisable by the Designated Officers, and such information permitted to be excluded from the preliminary Official Statement pursuant to the Rule, is hereby approved for delivery to the Underwriters, and the Designated Officers, each acting alone, are authorized and directed to execute and deliver the final Official Statement for and on behalf of the Successor Agency, and to deliver to the Underwriters a certificate with respect to the information set forth therein and to deliver to the Underwriters the Continuing Disclosure Certificate substantially in the form appended to the final Official Statement. The Oversight Board is not required to approve the Official Statement.
4. Official Actions. The Designated 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 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.
5. Effective Date. This Resolution shall take effect immediately upon its adoption.

ADOPTED this _____ day of _____, 2017, by the following vote:

AYES:

NOES:

ABSENT:

DISQUALIFIED:

SAM LICCARDO
Chairperson

ATTEST:

TONI J. TABER, CMC
Secretary

EXHIBIT A

REFUNDED OBLIGATIONS

1. \$17,045,000 original principal amount of Redevelopment Agency of the City of José Merged Area Redevelopment Project Housing Set-Aside Tax Allocation Bonds Series 1997E;
2. \$106,000,000 original principal amount of Redevelopment Agency of the City of San José Merged Area Redevelopment Project Tax Allocation Bonds, Series 1997;
3. \$240,000,000 original principal amount of Redevelopment Agency of the City of San José Merged Area Redevelopment Project Tax Allocation Bonds, Series 1999;
4. Agency Pledge Agreement, dated April 1, 2001, by and between the City of San José Financing Authority (the "Authority") and the Successor Agency, as successor to the Former Agency, delivered in connection with the \$48,675,000 original principal amount of City of San José Financing Authority Revenue Bonds, Series 2001A (4th & San Fernando Parking Facility Project);
5. Second Amended Reimbursement Agreement dated as July 1, 2001, by and between the City and the Successor Agency, as successor to the Former Agency, delivered in connection with the \$186,150,000 original principal amount of City of San José Financing Authority Lease Revenue Bonds, Series 2001F (Convention Center Refunding Project);
6. \$135,000,000 original principal amount of Redevelopment Agency of the City of San José Merged Area Redevelopment Project Tax Allocation Bonds, Series 2003;
7. \$55,265,000 original principal amount of Redevelopment Agency of the City of San José Merged Area Redevelopment Project Housing Set-Aside Taxable Tax Allocation Bonds, Series 2003J;
8. \$13,735,000 original principal amount of Redevelopment Agency of the City of San José Merged Area Redevelopment Project Housing Set-Aside Tax Allocation Bonds, Series 2003K;
9. \$281,985,000 original principal amount of Redevelopment Agency of the City of San José Merged Area Redevelopment Project Tax Allocation Refunding Bonds, Series 2004A;
10. \$152,950,000 original principal amount of Redevelopment Agency of the City of San José Merged Area Redevelopment Project Tax Allocation Refunding Bonds, 2005A;
11. \$10,445,000 original principal amount of Redevelopment Agency of the City of San José Merged Area Redevelopment Project Housing Set-Aside Tax-Exempt Tax Allocation Bonds, Series 2005A;

12. \$119,275,000 original principal amount of Redevelopment Agency of the City of San José Merged Area Redevelopment Project Housing Set-Aside Taxable Refunding Tax Allocation Bonds, Series 2005B;
13. \$14,300,000 original principal amount of Redevelopment Agency of the City of San José Merged Area Redevelopment Project Taxable Tax Allocation Bonds, Series 2006A-T;
14. \$67,000,000 original principal amount of Redevelopment Agency of the City of San José Merged Area Redevelopment Project Tax Allocation Bonds, Series 2006B;
15. \$423,430,000 original principal amount of Redevelopment Agency of the City of San José Merged Area Redevelopment Project Tax Allocation Refunding Bonds, Series 2006C;
16. \$277,755,000 original principal amount of Redevelopment Agency of the City of San José Merged Area Redevelopment Project Tax Allocation Refunding Bonds, Series 2006D;
17. \$191,600,000 original principal amount of Redevelopment Agency of the City of San José Merged Area Redevelopment Project Tax Allocation Bonds, Series 2007B;
18. \$37,150,000 original principal amount of Redevelopment Agency of the City of San José Merged Area Redevelopment Project Tax Allocation Bonds, Series 2008A;
19. \$80,145,000 original principal amount of Redevelopment Agency of the City of San José Merged Area Redevelopment Project Tax Allocation Bonds, 2008B;
20. \$54,055,000 original principal amount of Redevelopment Agency of the City of San José Merged Area Redevelopment Project Housing Set-Aside Tax-Exempt Tax Allocation Bonds, Series 2010A-1;
21. \$29,500,000 original principal amount of Redevelopment Agency of the City of San José Merged Area Redevelopment Project Revenue Bonds, 1996 Series A;
22. \$29,500,000 original principal amount of Redevelopment Agency of the City of San José Merged Area Redevelopment Project Revenue Bonds, 1996 Series B;
23. \$45,000,000 original principal amount of Redevelopment Agency of the City of San José Merged Area Redevelopment Project Taxable Revenue Bonds 2003 Series A (Subordinate Tax Allocation);
24. \$15,000,000 original principal amount of Redevelopment Agency of the City of San José Merged Area Redevelopment Project Revenue Bonds, 2003 Series B (Subordinate Tax Allocation); and
25. \$93,000,000 original principal amount of Redevelopment Agency of the City of San José Merged Area Redevelopment Project Taxable Subordinate Housing Set-Aside Tax Allocation Variable Rate Bonds, Series 2010C