

RESOLUTION NO. 2012-11

RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY TO THE DINUBA REDEVELOPMENT AGENCY APPROVING THE ISSUANCE AND SALE OF SUBORDINATED TAX ALLOCATION REFUNDING BONDS BY THE SUCCESSOR AGENCY TO THE DINUBA REDEVELOPMENT AGENCY AND AUTHORIZING CERTAIN OTHER ACTIONS IN CONNECTION THEREWITH

WHEREAS, the Dinuba Redevelopment 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 Dinuba 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 "City of Dinuba Redevelopment Project" was adopted and approved by Ordinance No. 668 of the City of Dinuba on July 6, 1984; the redevelopment plan for a redevelopment project known and designated as the "Dinuba Redevelopment Project No. 2" was approved by Ordinance No. 724 adopted by the City Council on June 27, 1989 and was amended by Ordinance No. 90-18 adopted by the City Council on July 10, 1990 and a redevelopment plan for a redevelopment project known and designated as the Merged City of Dinuba Redevelopment Project and Dinuba Redevelopment Project No. 2, as Amended (the "Redevelopment Project"), created by merging the above project areas, was approved by Ordinance No. 91-13 adopted by the City Council on December 10, 1991 and was amended by Ordinance No. 93-11 adopted by the City Council on October 23, 1993, by Ordinance No. 95-06 adopted by the City Council on July 18, 1995 and by Ordinance No. 2001-08 adopted by the City Council on July 10, 2001 and by Ordinance No. 2005-14 adopted by the City Council on July 12, 2005 (the "Redevelopment Plan") and all requirements of law for and precedent to the adoption and approval of the Redevelopment Plan, as amended, have been duly complied with; and

WHEREAS, the Agency has previously issued its \$13,000,000 Merged City of Dinuba Redevelopment Project and Dinuba Redevelopment Project No. 2, As Amended, Tax Allocation Refunding Bonds, Issue of 2001, (the "2001 Bonds"), its \$7,500,000 Merged City of Dinuba Redevelopment Project and Dinuba Redevelopment Project No. 2, As Amended, Tax Allocation Bonds, Issue of 2003, (the "2003 Bonds"), its \$5,670,000 Merged City of Dinuba Redevelopment Project and Dinuba Redevelopment Project No. 2, As Amended, Tax Allocation Refunding Bonds, Issue of 2005, (the "2005 Bonds"), its \$17,270,000 Merged City of Dinuba Redevelopment Project and Dinuba Redevelopment Project No. 2, As Amended, Tax Allocation Refunding Bonds, Issue of 2006, (the "2006 Bonds") and its \$10,740,000 Merged City of Dinuba Redevelopment Project and Dinuba Redevelopment Project No. 2, As Amended, Tax Allocation Refunding Bonds, Issue of 2011A, (the "2011A Bonds"). The 2001 Bonds, the 2003 Bonds, the 2005 Bonds, the 2006 Bonds and the 2011A Bonds are collectively referred to herein as the Senior Bonds; and

WHEREAS, the Agency has previously issued its \$4,400,000 Merged City of Dinuba Redevelopment Project and Dinuba Redevelopment Project No. 2, As Amended, Tax Allocation Refunding Bonds, Issue of 2011B, (the "2011B Bonds"); and

WHEREAS, the Agency has issued its \$1,370,000 Merged City of Dinuba Redevelopment Project and Dinuba Redevelopment Project No. 2, As Amended, School District Subordinate Tax Allocation Notes, Issue of 2009, (the “2009 Notes”); and

WHEREAS, on June 28, 2011, the California Legislature adopted ABx1 26 (the “Dissolution Act”) and ABx1 27 (the “Opt-in Bill”); and

WHEREAS, the California Supreme Court subsequently upheld the provisions of the Dissolution Act and invalidated the Opt-in Bill resulting in the Dinuba Redevelopment Agency being dissolved as of February 1, 2012; and

WHEREAS, the powers, assets and obligations of the Dinuba Redevelopment Agency were transferred on February 1, 2012 to the Successor Agency to the Dinuba Redevelopment Agency (the “Successor Agency”); and

WHEREAS, on or about June 27, 2012, AB1484 was adopted as a trailer bill in connection with the 2012-13 California Budget; and

WHEREAS, AB1484 specifically authorizes the issuance of refunding bonds by the Successor Agency to finance debt service spikes, including balloon maturities; and

WHEREAS, the Successor Agency wishes at this time to issue the 2012 Bonds, in the approximate principal amount of One Million Eight Hundred Thousand Dollars (\$1,800,000) aggregate principal amount, secured by a pledge of property tax revenues authorized by California Health and Safety Code Section 34177.5(g) on a subordinate basis to the 2001 Bonds, the 2003 Bonds, and the 2005 Bonds, the 2006 Bonds, and the 2011A Bonds, and on a parity with the 2011B Bonds, all pursuant to the provisions of Article 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code (the “Bond Law”); and

WHEREAS, the Successor Agency has approved all matters relating to the issuance and sale of the 2012 Bonds; and

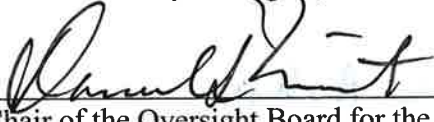
WHEREAS, the Oversight Board desires to approve all matters relating to the issuance and sale of the 2012 Bonds as required by Sections 34177.5 (f) and 34180 of the Health and Safety Code of the State of California.

NOW, THEREFORE, BE IT RESOLVED, DETERMINED AND ORDERED BY THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE DINUBA REDEVELOPMENT AGENCY, AS FOLLOWS:

1. Each of the foregoing recitals is true and correct.
2. The issuance by the Successor Agency to the Dinuba Redevelopment Agency of the Bonds in an aggregate principal amount of approximately \$1,800,000 for the purpose set forth in the recitals hereof.
3. The Chairman of the Oversight Board and the other officers and members of staff having responsibility for the affairs of the Successor Agency to the Dinuba Redevelopment Agency are hereby authorized to execute such documents and certificates necessary to assist the Successor Agency in the issuance of the Bonds.


4. This Resolution shall take effect immediately upon its adoption.

PASSED, APPROVED AND ADOPTED this 23rd day of August, 2012.



Chair of the Oversight Board for the Successor
Agency to the Dinuba Redevelopment Agency

ATTEST:



Secretary of the Oversight Board for the
Successor Agency to the Dinuba
Redevelopment Agency

STATE OF CALIFORNIA)
COUNTY OF TULARE) ss.
CITY OF DINUBA)

SECRETARY'S CERTIFICATE
RE ADOPTION OF RESOLUTION

I, Jayne Anderson of the Secretary of the Oversight Board for the Successor Agency to the Dinuba Redevelopment Agency, DO HEREBY CERTIFY that the foregoing Resolution was duly adopted by the Oversight Board at a special meeting of the City held on the 23rd day of August, 2012, and that the same was passed and adopted by the following vote:

AYES: HINESLY, MEINERT, PENA, ROBERTS, TODD, WORTHLEY

NOES: None


ABSENT: VILLARREAL

ABSTAIN: NONE

STATE OF CALIFORNIA)
COUNTY OF TULARE) ss.
CITY OF DINUBA)

SECRETARY'S CERTIFICATE
OF AUTHENTICATION

I, Jayne Anderson, Secretary of the Oversight Board for the Successor Agency to the Dinuba Redevelopment Agency, DO HEREBY CERTIFY that the above and foregoing is a full, true and correct copy of Resolution No. 2012-11 of the Oversight Board for the Successor Agency to the Dinuba Redevelopment Agency and that said Resolution was adopted at the time and by the vote stated on the above certificate, and has not been amended or repealed.


Secretary of the Oversight Board for the Successor
Agency to the Dinuba Redevelopment Agency

