

RESOLUTION NO. 43

**RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY OF
THE FORMER MILPITAS REDEVELOPMENT AGENCY AUTHORIZING THE
SUCCESSOR AGENCY TO OBTAIN AN INITIAL FINANCIAL ANALYSIS ON
ISSUING REFUNDING BONDS**

WHEREAS, the California State Legislature enacted Assembly Bill x1 26 to dissolve redevelopment agencies formed under the Community Redevelopment Law (Health and Safety Code section 33000 et seq.), as amended by Assembly Bill 1484, Statutes of 2012, enacted June 27, 2012 (the "Dissolution Law"); and

WHEREAS, the Dissolution Law allows a Successor Agency to issue refunding bonds, subject to the satisfaction of certain conditions and the authorization of its Oversight Board pursuant to Health and Safety Code section 34177.5; and

WHEREAS, the former Milpitas Redevelopment Agency issued tax allocation bonds in 2003, which have a final maturity on September 1, 2032, and an outstanding principal balance of \$145,990,000; and

WHEREAS, Successor Agency staff has requested authorization from the Oversight Board to initiate refunding the 2003 tax allocation bonds, including the hiring of a financial advisor and bond counsel.

NOW, THEREFORE, BE IT RESOLVED that the Oversight Board (1) authorizes the Successor Agency to issue requests for proposals, as needed, for a financial advisor and bond counsel; and (2) directs Successor Agency staff to contact other Successor Agency staff in the County that have recently completed their own bond refinancing, as necessary; and to bring back information to allow the Oversight Board to make the necessary findings, including the proposed bond counsel and financial advisor contracts for approval by the Oversight Board at its next meeting.

PASSED AND ADOPTED this 18th day of September, 2014, by the following vote:

AYES: Medina, McInerny, Karlen, Knopf, Reliford, Williams

NOES:

ABSENT: Mendizabal

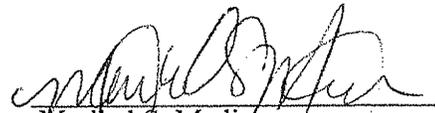
ABSTAIN:

ATTEST:



Barbara Crump
Oversight Board Secretary

APPROVED:



Maribel S. Medina
Oversight Board Chair