

RESOLUTION NO. 47

RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY OF THE FORMER MILPITAS REDEVELOPMENT AGENCY AUTHORIZING THE SUCCESSOR AGENCY TO CONTRACT FOR LEGAL SERVICES, FINANCIAL ADVISORY SERVICES, AND AN INDEPENDENT FISCAL CONSULTANT FOR REFUNDING ITS 2003 TAX ALLOCATION 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, at its September 18, 2014, meeting, the Oversight Board authorized Successor Agency staff to issue requests for proposals, as needed, for a financial advisor and bond counsel, and to bring back the proposed bond counsel and financial advisor contracts for approval by the Oversight Board at its next meeting for consideration.

NOW, THEREFORE, BE IT RESOLVED that the Oversight Board has considered the full record before it, which includes but is not limited to the staff report, testimony by staff and the public, and other materials and evidence provided to it.

BE IT FURTHER RESOLVED that, based on the proposals presented, the Oversight Board authorizes Successor Agency staff to contract with Fieldman Rolapp and Associates for Financial Advisory Services, Fraser & Associates for Independent Fiscal Consultant services, and with Jones Hall for Bond Counsel and Disclosure Counsel services for the issuance of tax allocation refunding bonds.

PASSED AND ADOPTED this 3rd day of November, 2014, by the following vote:

AYES: Karlen, Knopf, McInerney, Medina, Mendizabal, Reliford, Williams

NOES:

ABSENT:

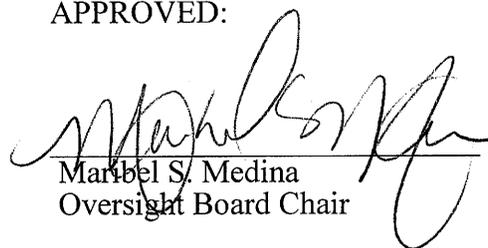
ABSTAIN:

ATTEST:

APPROVED:



Barbara Crump
Oversight Board Secretary



Maribel S. Medina
Oversight Board Chair