

**RESOLUTION NO. 48**

**RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY OF  
THE FORMER MILPITAS REDEVELOPMENT AGENCY APPROVING A FIXED FEE  
FOR CITY STAFF SERVICES RELATED TO THE PROPOSED 2003 TAX  
ALLOCATION BOND REFUNDING**

**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 the Oversight Board approves the Successor Agency request to include a \$25,000 fixed fee to compensate City staff for its services related to the proposed 2003 Tax Allocation Bond refunding, to be paid from the refunding bond proceeds as a cost of issuance.

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

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

NOES:

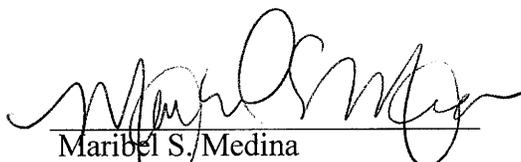
ABSENT:

ABSTAIN:

ATTEST:

APPROVED:

  
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Barbara Crump  
Oversight Board Secretary

  
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Maribel S. Medina  
Oversight Board Chair