

RESOLUTION NO. \_\_\_\_\_

A RESOLUTION OF THE CITY OF FRESNO APPROVING  
A BOND PROCEEDS EXPENDITURE AGREEMENT  
BETWEEN THE SUCCESSOR AGENCY TO THE  
REDEVELOPMENT AGENCY OF THE CITY OF FRESNO  
AND THE CITY OF FRESNO IN ITS CAPACITY AS  
HOUSING SUCCESSOR TO THE REDEVELOPMENT  
AGENCY OF THE CITY OF FRESNO

WHEREAS, the Redevelopment Agency of the City of Fresno (the "Prior 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 of the Health and Safety Code of the State of California) (the "Law"), and the powers of the Prior Agency included the power to issue bonds for any of its corporate purposes; and

WHEREAS, on June 28, 2011, the California Legislature adopted Assembly Bill ("AB") 26 (the "Dissolution Act") and AB 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 dissolution of the Prior Agency as of February 1, 2012; and

WHEREAS, the redevelopment powers, assets and obligations of the Prior Agency were transferred on February 1, 2012 to the Successor Agency to the Fresno Redevelopment Agency (the "Successor Agency"); and

WHEREAS, the Successor Agency received its Finding of Completion under Health and Safety Code ("HSC") Section 34179.7 from the California Department of Finance on June 2, 2014; and

WHEREAS, HSC Section 34191.4(c) allows a successor agency that has received a finding of completion to use bond proceeds from bonds issued prior to December 31, 2010 ("Bond Proceeds") for purposes for which the bonds were sold, provides that Bond Proceeds in excess of amounts needed to satisfy approved enforceable obligations as defined in HSC Section 34171(d) ("Excess Bond Proceeds") be expended in a manner consistent with the original bond covenants, and further provides that such expenditures constitute excess bond proceeds obligations within the meaning of HSC Section 34191.4(c)(2)(A) that must be listed separately on the successor agency's Recognized Obligation Payment Schedule ("ROPS"); and

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Date Adopted:  
Date Approved:  
Effective Date:  
City Attorney Approval: \_\_\_\_\_

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WHEREAS, as of its last accounting, the Successor Agency has determined it is holding Excess Bond Proceeds in the amount of up to \$478,016 that are not otherwise obligated for a project or other enforceable obligations from the Tax Allocation Refunding Bonds, Series 2003, for the Mariposa Project Area ("Bonds"); and

WHEREAS, the Successor Agency desires to transfer Excess Bond Proceeds to the City, in its capacity as Housing Successor ("Housing Successor") to enable the Housing Successor in its capacity as Housing Successor to use such funds, in a manner consistent with the original bond covenants to undertake projects and programs that were not previously funded and obligated by the Successor Agency or the Housing Successor; and

WHEREAS, the use of Excess Bond Proceeds to fund projects detailed in the Agreement is in accordance with HSC Sections 33445, 33445.1, and 33679, the original bond covenants, and other applicable laws; and

WHEREAS, the Successor Agency finds that the transfer of the Excess Bond Proceeds effectuates the wind down of the prior agency, in accordance with HSC Section 34177.3(b), by transferring the ongoing obligations of oversight and administration of these bond proceeds from the Successor Agency to the Housing Successor; and

WHEREAS, the Fresno County Consolidated Oversight Board will review the Successor Agency's approval of the Bond Proceeds Expenditure Agreement.

NOW, THEREFORE, BE IT RESOLVED by the Council of the City of Fresno as follows:

1. The Bond Proceeds Expenditure Agreement attached as Exhibit "A" is hereby approved; and
2. The Successor Agency is hereby directed to submit the Bond Proceeds Expenditure Agreement to the Fresno County Consolidated Overnight Bond for approval and to take such other and further action consistent with this resolution and sign and transmit any documents, as necessary, in order to implement this Resolution.

\* \* \* \* \*

STATE OF CALIFORNIA )  
COUNTY OF FRESNO ) ss.  
CITY OF FRESNO )

I, YVONNE SPENCE, City Clerk of the City of Fresno, certify that the foregoing resolution was adopted by the Council of the City of Fresno, at a regular meeting held on the \_\_\_\_\_ day of 2019.

AYES :  
NOES :  
ABSENT :  
ABSTAIN :

YVONNE SPENCE, MMC CRM  
City Clerk

By: \_\_\_\_\_  
Deputy Date

APPROVED AS TO FORM:  
DOUGLAS T. SLOAN  
City Attorney

By: \_\_\_\_\_  
Laurie Avedisian-Favini Date  
Assistant City Attorney