

OVERSIGHT BOARD
OF THE SUCCESSOR AGENCY TO THE COMMUNITY REDEVELOPMENT AGENCY
OF THE CITY OF PALMDALE

COUNTY OF LOS ANGELES, CALIFORNIA

RESOLUTION NO. OB 2013-006

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF PALMDALE DIRECTING THE SUCCESSOR AGENCY TO COMMENCE PROCEEDINGS FOR THE ISSUANCE OF BONDS TO REFUND BONDS AND OTHER INDEBTEDNESS OF THE FORMER COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF PALMDALE

WHEREAS, the former Community Redevelopment Agency of the City of Palmdale (the "Redevelopment Agency") was a redevelopment agency, duly created pursuant to the California Community Redevelopment Law; and

WHEREAS, the Redevelopment Agency issued various bonds and incurred various other indebtedness to finance its redevelopment activities, some of which are identified on Exhibit A to this Resolution (collectively, the "Outstanding Agency Obligations"); and

WHEREAS, Section 34177.5(f) of the California Health and Safety Code (the "Code") provides that an oversight board of a successor agency to a former redevelopment agency may direct the successor agency to commence proceedings for the issuance of bonds or the incurrence of indebtedness to refund bonds or other indebtedness of its former redevelopment agency as permitted by Section 34177.5(a)(1) of the Code, so long as the successor agency is able to recover its related costs in connection with the transaction; and

WHEREAS, the Oversight Board of the Successor Agency to the Community Redevelopment Agency of the City of Palmdale (the "Oversight Board") now desires to direct the Successor Agency to the Community Redevelopment Agency of the City of Palmdale (the "Successor Agency") to commence proceedings to issue bonds in one or more series (the "Refunding Bonds") to refund in whole or in part all or any of the Outstanding Agency Obligations, so long as the Refunding Bonds and the Outstanding Agency Obligations to be refunded satisfy the requirements of Section 34177.5(a)(1) of the Code.

NOW, THEREFORE, BE IT RESOLVED AS FOLLOWS by the Oversight Board of the Successor Agency to the Community Redevelopment Agency of the City of Palmdale that:

SECTION 1. The Oversight Board hereby finds and determines that the foregoing recitals are true and correct.

SECTION 2. The Oversight Board hereby directs the Successor Agency to commence proceedings to issue the Refunding Bonds to refund in whole or in part all or any of the Outstanding Agency Obligations, so long as the requirements of Section 34177.5(a)(1) of the Code are satisfied upon the issuance of the Refunding Bonds.

SECTION 3. The Oversight Board acknowledges and agrees that the Successor Agency is entitled under Section 34177.5(f) of the Code to recover its costs in connection with the proceedings for the issuance and payment of the Refunding Bonds, including the cost of reimbursing the City of Palmdale for administrative staff time spent with respect to the authorization, issuance, sale and delivery of the Refunding Bonds.

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

SECTION 5. The Board Clerk shall certify as to the adoption of this Resolution.

PASSED, APPROVED and ADOPTED this 18th day of July, 2013, by the following vote:

AYES: Childs, Walter, Blalock, McElroy, and Walker

NOES: None

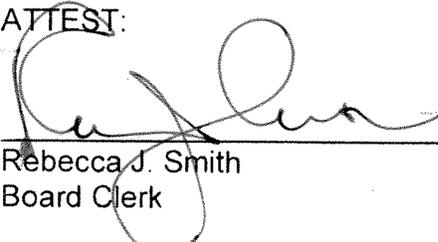
ABSTAIN: None

ABSENT: Members Brewington and Scott



David Childs
Chair

ATTEST:



Rebecca J. Smith
Board Clerk

EXHIBIT A

LIST OF OUTSTANDING AGENCY OBLIGATIONS TO BE REFUNDED (if the refunding is in compliance with Section 34177.5(a)(1) of the California Health and Safety Code)

Loan Agreement, dated as of June 1, 1994, among the Community Redevelopment Agency of the City of Palmdale, First Trust of California, National Association, as trustee, and the Palmdale Civic Authority; as amended by a First Amendment to Loan Agreement, dated as of September 1, 1998, among the Community Redevelopment Agency of the City of Palmdale, U.S. Bank Trust National Association, as trustee, and the Palmdale Civic Authority; and as amended by the Second Amendment to Loan Agreement, dated as of March 1, 1999, among the Community Redevelopment Agency of the City of Palmdale, U.S. Bank Trust National Association, as trustee, and the Palmdale Civic Authority.

Repayment Agreement (Merged Redevelopment Project Areas), dated as of May 1, 1997, among the Community Redevelopment Agency of the City of Palmdale, First Trust of California, National Association, as trustee, and the Palmdale Civic Authority; as amended by the First Amendment to Repayment Agreement, dated as of March 1, 1999, among the Community Redevelopment Agency of the City of Palmdale, U.S. Bank Trust National Association, as trustee, and the Palmdale Civic Authority.

Repayment Agreement (Redevelopment Project No. 1), dated as of May 1, 1997, among the Community Redevelopment Agency of the City of Palmdale, First Trust of California, National Association, as trustee, and the Palmdale Civic Authority; as amended by the First Amendment to Repayment Agreement (Redevelopment Project No. 1), dated as of May 1, 2003, among the Community Redevelopment Agency of the City of Palmdale, First Trust of California, National Association, as trustee, and the Palmdale Civic Authority.

Indenture of Trust, dated as of September 1, 1998, between the Community Redevelopment Agency of the City of Palmdale and U.S. Bank Trust National Association, as trustee; as amended by the First Supplemental Indenture of Trust, dated as of March 1, 1999, between the Community Redevelopment Agency of the City of Palmdale and U.S. Bank Trust National Association, as trustee; and the related Community Redevelopment Agency of the City of Palmdale 1998 Tax Allocation Refunding Bonds (Merged Redevelopment Project Areas).

Second Supplemental Indenture of Trust, dated as of June 1, 2004, between the Community Redevelopment Agency of the City of Palmdale and U.S. Bank National Association, as trustee; and the related Community Redevelopment Agency of the City of Palmdale Tax Allocation Refunding Bonds, 2004 Series A (Merged Redevelopment Project Areas).

Indenture of Trust, dated as of March 1, 1999, between the Community Redevelopment Agency of the City of Palmdale and U.S. Bank Trust National Association; and the related Community Redevelopment Agency of the City of Palmdale 1999 Subordinate Lien Tax Allocation Bonds (Merged Redevelopment Project Areas).

Loan Agreement, dated as of June 1, 1993, among the Community Redevelopment Agency of the City of Palmdale, Bank of America National Trust and Savings Association, as trustee, and the Palmdale Civic Authority; as amended by the First Supplement to Loan Agreement, dated as of May 1, 2003, among the Community Redevelopment Agency of the City of Palmdale, U.S. Bank National Association, as trustee, and the Palmdale Civic Authority.

Indenture of Trust, dated as of May 1, 1997, between the Community Redevelopment Agency of the City of Palmdale and First Trust of California, National Association, as trustee; as amended by the First Supplemental Indenture of Trust, dated as of November 1, 1998, between the Community Redevelopment Agency of the City of Palmdale and U.S. Bank National Association; and as amended by the Second Supplemental Indenture of Trust, dated as of November 1, 2003, between the Community Redevelopment Agency of the City of Palmdale and U.S. Bank National Association, as trustee; and the related Community Redevelopment Agency of the City of Palmdale Tax Allocation Refunding Bonds, 2003 Series C (Housing Set-Aside Revenues) and Community Redevelopment Agency of the City of Palmdale Tax Allocation Bonds, 2003 Series D (Housing Set-Aside Revenues).