

**OVERSIGHT BOARD RESOLUTION NO. 16-07**

**RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR  
AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF  
SANTA CLARITA APPROVING A RESOLUTION OF SUCH SUCCESSOR  
AGENCY RELATING TO THE AUTHORIZATION OF THE EXECUTION  
AND DELIVERY OF AN AMENDMENT TO JOINT EXERCISE OF  
POWERS AGREEMENT**

WHEREAS, on July 9, 1991, the City of Santa Clarita (the "City") and the Redevelopment Agency of the City of Santa Clarita (the "Agency"), entered into a Joint Exercise of Powers Agreement, as amended (together, the "Agreement") creating the Santa Clarita Public Financing Authority (the "Authority"), pursuant to Articles 1 through 4 (commencing with Section 6500) of Chapter 5, Division 7, Title 1 of the Government Code of the State of California (the "Act") for the purpose of, among other things, issuing bonds to be used to provide financing for public capital improvements of the City; and

WHEREAS, the Agency was dissolved effective February 1, 2012, by way of Assembly Bill x1 26 (as subsequently amended from time to time, the "Dissolution Act"); and

WHEREAS, the City elected to serve as the "successor agency" to the Agency ("Successor Agency") by operation of the Dissolution Act, and the Successor Agency is a separate and independent legal entity from the City charged with expeditiously "winding down" the affairs of the Agency; and

WHEREAS, the City and the Successor Agency desire to amend the Agreement pursuant to Section 8.05 thereof to add the Parking Authority of the City (the "Parking Authority") as a Member thereunder; and

WHEREAS, following amendment of the Agreement to add the Parking Authority as a Member, the Successor Agency desires to be removed as a Member of the Authority.

**NOW, THEREFORE, BE IT RESOLVED, DETERMINED, FOUND AND ORDERED** by the Oversight Board of the Successor Agency to the Redevelopment Agency of the City of Santa Clarita (the "Board"), as follows:

SECTION 1. Recitals. All of the above recitals are true and correct and the Board so finds.

SECTION 2. Approval of Successor Agency Resolution. The Board hereby approves the Resolution of the Successor Agency attached hereto in Exhibit A (the "Successor Agency Resolution"), and approves the Amendment to Joint Exercise of Power Agreement, by and among the City, the Parking Authority, and the Successor Agency (the "Amendment"), in substantially the form to the Successor Agency Resolution. The Board hereby finds that removal of the Successor Agency as a Member of the Authority is desirable and is in the best interests of the Successor Agency and the taxing entities.

SECTION 3. Effective Date. This Resolution shall take effect immediately upon its adoption.

PASSED, APPROVED, AND ADOPTED this 24th day of May, 2016.



Kenneth W. Striplin  
Oversight Board Chair

ATTEST:



Marilyn Sourgose  
Oversight Board Meeting Clerk

STATE OF CALIFORNIA            )  
COUNTY OF LOS ANGELES    ) ss.  
CITY OF SANTA CLARITA        )

I, Marilyn Sourgose, Oversight Board Meeting Clerk, do hereby certify that the foregoing Resolution was duly adopted by the Oversight Board of the Successor Agency to the Redevelopment Agency of the City of Santa Clarita at the special meeting thereof, held on the 24<sup>th</sup> day of May, 2016, by the following vote:

AYES:           COLEAL, DORTCH, ENGBRECHT, HERNANDEZ, SWARTZ

NOES:

ABSENT:        KOEGLER, STRIPLIN



Marilyn Sourgose  
Oversight Board Meeting Clerk