

**OVERSIGHT BOARD RESOLUTION 15-01
A RESOLUTION OF THE LINDSAY OVERSIGHT BOARD APPROVING THE
ISSUANCE AND SALE OF TAX ALLOCATION REFUNDING BONDS,
APPROVING THE FORM OF AN INDENTURE OF TRUST AND
AUTHORIZING CERTAIN OTHER ACTIONS IN CONNECTION THEREWITH.**

At a regular meeting of the Lindsay Oversight Board, duly held February 23, 2015, at the hour of 10:00 p.m. in the Council Chambers at City Hall, Lindsay, California 93247, the following resolution was adopted:

WHEREAS, the Lindsay Redevelopment Agency (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 (commencing with Section 33000) 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, the "Redevelopment Plan" for a redevelopment project known and designated as the "Lindsay Redevelopment Project No. One" has been adopted and approved by Ordinance No. 416 of the City of Lindsay on July 20, 1987, and all requirements of law for and precedent to the adoption and approval of the Redevelopment Plan, as amended, have been duly complied with; and

WHEREAS, the Prior Agency previously issued its \$4,700,000 Lindsay Redevelopment Agency, Lindsay Redevelopment Project No. One, Tax Allocation Refunding Bonds, Issue of 2005 (the "2005 Bonds"), its \$7,880,000 Lindsay Redevelopment Agency, Lindsay Redevelopment Project No. One, Tax Allocation Bonds, Issue of 2007 (the "2007 Bonds"), and its \$3,710,000 Lindsay Redevelopment Project No. One, Tax Allocation Bonds, Issue of 2008 (the "2008 Bonds," and with the 2005 Bonds and the 2007 Bonds, the "Prior Obligations"); and

WHEREAS, on June 28, 2011, the California Legislature adopted ABx1 26 (the "Dissolution Act") and ABx1 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 Lindsay Redevelopment Agency being dissolved as of February 1, 2012; and

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

WHEREAS, on or about June 27, 2012, AB1484 was adopted as a trailer bill in connection with the 2012-13 California Budget; and

WHEREAS, AB1484 specifically authorizes the issuance of refunding bonds by the Successor Agency to refund the bonds or other indebtedness of the Prior Agency to provide savings to the Successor Agency, provided that (A) the total interest cost to maturity on the refunding bonds plus the principal amount of the refunding bonds shall not exceed the total remaining interest cost to maturity on the bonds to be refunded plus the remaining principal of the bonds to be refunded, and (B) the principal amount of the refunding bonds shall not exceed the amount required to defease the refunded bonds, to establish customary debt service reserves, and to pay related costs of issuance; and

WHEREAS, for the corporate purposes of the Successor Agency, the Successor Agency desires to issue at this time tax allocation refunding bonds in an aggregate principal amount sufficient to refund all or part of the Prior Obligations (the "2015 Bonds"), and to irrevocably set aside a portion of the proceeds of such 2015 Bonds in a separate segregated trust fund which will be used to refund the outstanding Prior Obligations, to pay costs in connection with the issuance of the 2015 Bonds and to make certain other deposits as required by the Indenture; and

WHEREAS, the 2015 Bonds shall be secured by a pledge of property tax revenues authorized by California Health and Safety Code Section 34177.5(a) and (g), pursuant to the provisions of Article 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code (the "Bond Law"); and

WHEREAS, the Lindsay Oversight Board wishes to approve matters relating to the issuance and sale of the 2015 Bonds,

BE IT HEREBY RESOLVED by the Lindsay Oversight Board as follows:

SECTION 1. Subject to the provisions of the Indenture referred to in Section 2 hereof, the issuance of the 2015 Bonds in the aggregate principal amount sufficient to refund all or a portion of the Prior Obligations for the purpose of achieving debt service savings in accordance with Health & Safety Code Section 34177.5(a)(1) and the pledge of property tax revenues to the 2015 Bonds pursuant to the Indenture approved by Section 2 of this Resolution (as authorized by California Health and Safety Code Section 34177.5(a) and (g)) is hereby approved on the terms and conditions set forth in, and subject to the limitations specified in, the Indenture. The 2015 Bonds will be dated, will bear interest at the rates, will mature on the dates, will be issued in the form, will be subject to redemption, and will be as otherwise provided in the Indenture, as the same will be completed as provided in this Resolution. The proceeds of the sale of the 2015 Bonds shall be applied as provided in the Indenture. The 2015 Bonds may be issued as a single issue, or from time to time, in separate series, as the Successor Agency shall determine. The approval of the issuance of the 2015 Bonds by the Successor Agency and the Oversight Board shall constitute the approval of each and every separate series of 2015 Bonds and the sale of the 2015 Bonds at a public or private sale, without the need for any further approval from the Oversight Board.

SECTION 2. The Indenture of Trust in substantially the form submitted at this meeting and made a part hereof as though set forth in full herein (the "Indenture"), is hereby approved. The Chairman and the Secretary of the Successor Agency are hereby authorized and directed to execute and deliver the Indenture in the form presented at this meeting with such changes insertions and omissions as may be requested by Bond Counsel and approved by the Chairman, said execution being conclusive evidence of such approval.

SECTION 3. The Chairman of the Successor Agency, the Executive Director of the Successor Agency, the Secretary of the Successor Agency, and any other proper officer of the Successor Agency, acting singly, be and each of them hereby is authorized and directed to execute and deliver any and all documents and instruments, relating to the 2015 Bonds, and to do and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated by this Resolution and the Indenture, including, as necessary, the preparation of a Bond Purchase Contract, a private placement memorandum, an Official Statement, a Continuing Disclosure Agreement, the Escrow Agreements for the Prior Obligations and any additional agreements as may be required to carryout the purposes hereof. The form of each of the documents shall be presented to the Successor Agency at a future meeting for approval.

SECTION 4. U.S. Bank National Association is hereby appointed as Trustee, Stradling, Yocca, Carlson & Rauth, a Professional Corporation, is hereby appointed as Bond Counsel and Disclosure Counsel, Urban Futures, Inc. is hereby appointed as financial advisor, Dissemination Agent and Fiscal Consultant to the Successor Agency and Southwest Securities, Inc., or any successor thereto, is hereby appointed underwriter and/or placement agent for the 2015 Bonds.

SECTION 5. This Resolution shall take effect immediately upon its adoption.

PASSED, APPROVED AND ADOPTED by the Lindsay Oversight Board at a regular meeting on February 23, 2015.

ATTEST:



Carmela Wilson, Secretary/City Clerk

LINDSAY OVERSIGHT BOARD


Greg McQueen, Chairman

CITY OF LINDSAY)
COUNTY OF TULARE)
STATE OF CALIFORNIA) CITY CLERK CERTIFICATION

I, Carmela Wilson, Secretary to the Lindsay Oversight Board, do hereby certify that the foregoing is a full, true and correct copy of the original Resolution OB15-01, introduced at a Regular meeting duly held the 23rd day of February, 2015, and adopted by the Oversight Board, upon motion by Board member LARA, second of Board member SCHIMELPFENING, by the following vote, as the same appears of record and on file in my office:

AYES: LARA, SCHIMELPFENING, WILKINSON, STATTON, ISIDA, McQUEEN.
NOES: None.
ABSTAIN: None.
ABSENT: None.

WITNESS my hand and Corporate City Seal of Lindsay this 23rd day of February, 2015.

OFFICE OF THE CITY CLERK OF LINDSAY



Carmela Wilson, Secretary / City Clerk