

RESOLUTION NO. 6210-OB

**A RESOLUTION OF THE WOODLAND REDEVELOPMENT SUCCESSOR AGENCY
OVERSIGHT BOARD APPROVING A BOND EXPENDITURE AGREEMENT
BETWEEN THE CITY OF WOODLAND AS THE WOODLAND REDEVELOPMENT
SUCCESSOR AGENCY AND THE CITY OF WOODLAND**

WHEREAS, Assembly Bill x1 26 ("AB 26") was passed by the State Legislature on June 15, 2011, signed by the Governor on June 28, 2011, and later upheld by the California Supreme Court; and,

WHEREAS, Assembly Bill 1484 ("AB 1484") substantially amending AB 26 was passed by the State Legislature and signed by the Governor on June 27, 2012; and,

WHEREAS, on January 10, 2012, under the authority of AB 26 and by adoption of Resolution No. 6043 the City of Woodland declared itself to be the Successor Agency to the Woodland Redevelopment Agency ("Successor Agency") upon the Agency's dissolution on February 1, 2012; and,

WHEREAS, the Woodland Redevelopment Successor Agency Oversight Board ("Oversight Board") has been established under AB 26 to direct the Successor Agency to take certain actions to wind down the affairs of the Agency and perform other related functions; and,

WHEREAS, on February 18, 2014 and pursuant to Health and Safety Code Section 34178, the Successor Agency and the City of Woodland City Council approved a Bond Expenditure Agreement, subject to approval of the Oversight Board, the text of which is attached hereto as Exhibit "A"; and,

WHEREAS, said Agreement is for the purpose of transferring to the City unexpended redevelopment bond proceeds held by the Successor Agency, to be expended by the City in a manner consistent with applicable bond covenants, and only after the Successor Agency has received its Finding of Completion from the California Department of Finance and any and all other legal requirements have been met; and,

WHEREAS, the Successor Agency received its Finding of Completion from the California Department of Finance on May 7, 2013; and

WHEREAS, pursuant to Health and Safety Code Section 34180(h) the Successor Agency has submitted said Agreement to the Oversight Board and requested its approval to enter the Agreement prior to executing; and

WHEREAS, this matter was considered by the Oversight Board at a special meeting on February 26, 2014.

NOW, THEREFORE, the Woodland Redevelopment Successor Agency Oversight Board hereby finds and resolves as follows:

SECTION 1. The foregoing recitals and the recitals contained in Exhibit "A" are true and correct.

SECTION 2. The City of Woodland as Successor Agency is hereby permitted to enter the Bond Expenditure Agreement with the City of Woodland as set forth in the attached Exhibit "A".

SECTION 3. All legal prerequisites to the adoption of this Resolution have occurred.

SECTION 4. The Executive Director of the Successor Agency or designee is hereby directed to take such actions as are necessary and appropriate to implement this decision of the Oversight Board.

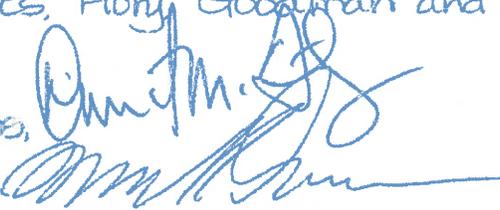
SECTION 5. This Resolution shall become effective in accordance with Health and Safety Code Section 34179(h), which authorizes the California Department of Finance to review all actions taken by the Oversight Board.

I HEREBY CERTIFY that the foregoing Resolution was adopted by the Woodland Redevelopment Successor Agency Oversight Board at a regular meeting held on the 26th day of February, 2014, by the following vote:

AYES: Boardmember Davies, Flory Goodman and McKinney

NOES: None

ABSENT: Boardmember Ramos,
Rexroad and
Sandy



Marlin H. Davies, Chair
Woodland Redevelopment
Successor Agency Oversight Board

ATTEST:



Ana B. Gonzalez, Secretary
Woodland Redevelopment
Successor Agency Oversight Board