

RESOLUTION NO. 2014 - __

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF SAN MARCOS, CALIFORNIA, APPROVING A BOND EXPENDITURE AGREEMENT BETWEEN THE SUCCESSOR AGENCY AND THE CITY OF SAN MARCOS

WHEREAS, pursuant to Assembly Bill 1X 26, enacted on June 28, 2011, and Assembly Bill 1484, enacted on June 27, 2012, (collectively the "Dissolution Law"), the San Marcos Redevelopment Agency ("Agency") was dissolved on February 1, 2012; and

WHEREAS, on January 12, 2012, under the authority of the Dissolution Act and by adoption of Resolution No. 2012-7607, the City of San Marcos ("City") declared itself to be the Successor Agency to the Redevelopment Agency ("Successor Agency"); and

WHEREAS, the Oversight Board to the Successor Agency was established under the Dissolution Law to direct and oversee the Successor Agency's actions in winding down the affairs of the Redevelopment Agency and to perform other related functions; and

WHEREAS, pursuant to Health and Safety Code section 34191.4(c), after a successor agency has received a finding of completion from the state Department of Finance ("DOF"), a successor agency, with the approval of its oversight board, may list enforceable obligations to expend excess bond proceeds on its Recognized Obligation Payment Schedule ("ROPS"), so long as such expenditures are consistent with the bond covenants; and

WHEREAS, the Successor Agency received a Finding of Completion from DOF on May 1, 2013; and

WHEREAS, the Successor Agency has excess bond proceeds from the San Marcos Public Facilities Authority 2005 Tax Allocation Revenue Bonds Series C, the San Marcos Public Facilities Authority 2006 Tax Allocation Revenue Bonds Series A; and

WHEREAS, the Successor Agency and City desire to have all the excess bond proceeds held by the Successor Agency transferred to the City, to be expended in a manner consistent with the applicable bond covenants.

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

Section 1. The foregoing recitals are true and correct and incorporated herein.

Section 2. The Agreement Regarding Expenditure of Excess Bond Proceeds ("Agreement"), a copy of which is attached hereto as Exhibit A and incorporated herein by reference, is hereby approved.

Section 3. All legal prerequisites to the adoption of this Resolution have been satisfied.

Section 4. The City Manager or designee is hereby authorized to execute the Agreement and to take such other actions as are necessary and appropriate to implement this decision of the City Council.

Section 5. The proposed Agreement will be submitted to the Oversight Board and DOF for approval;

Section 6. This Resolution shall become effective in accordance with Health and Safety Code section 34179(h), which authorizes DOF to review all actions taken by the Oversight Board.

PASSED, APPROVED AND ADOPTED by the Council of the City of San Marcos, California, this 23rd day of September, 2014, by the following vote:

AYES: COUNCILMEMBERS:

NOES: COUNCILMEMBERS:

ABSENT: COUNCILMEMBERS:

James M. Desmond, Mayor,
City of San Marcos

ATTEST:

Phillip Scollick, City Clerk,
City of San Marcos

EXHIBIT "A"