

RESOLUTION NO. 3131-14

**A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF WINDSOR
AUTHORIZING REFUNDING OF WINDSOR JOINT POWERS
FINANCING AUTHORITY LEASE REVENUE BONDS, TERMINATION OF
RELATED DOCUMENTS AND EXECUTION OF A GRANT DEED AND
OTHER RELATED MATTERS IN CONNECTION THEREWITH**

WHEREAS, the Town of Windsor (the "Town") and the former Windsor Redevelopment Agency (the "Former Agency") have heretofore entered into a Joint Exercise of Powers Agreement, dated November 10, 1993 (the "Joint Powers Agreement"), which Joint Powers Agreement created and established the Windsor Joint Powers Financing Authority (the "Authority"); and

WHEREAS, pursuant to Article 4 of Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California (the "Marks-Roos Local Bond Pooling Act of 1985," hereinafter the "Act") and the Joint Powers Agreement, the Authority is authorized to issue bonds for financing public capital improvements whenever there are significant public benefits; and

WHEREAS, the Authority previously issued its Windsor Joint Powers Financing Authority Lease Revenue Bonds, Series 2008 in the original principal amount of \$8,400,000 (the "Refunded Bonds") pursuant to the Trust Agreement (the "Trust Agreement"), between the Authority and U.S. Bank National Association, as trustee (the "Trustee") for the purpose of financing the construction of a new fire station and related facilities (the "Project"); and

WHEREAS, the California Legislature adopted, the Governor signed, and the California Supreme Court, in *California Redevelopment Association, et al. v. Matosantos*, (2012) 53 Cal.4th 231, upheld Assembly Bill x1 26 ("ABx1 26"); and

WHEREAS, ABx1 26 dissolved redevelopment agencies, including the Former Agency, effective February 1, 2012; and

WHEREAS, as added by ABx1 26, California Health and Safety Code Sections 34171(j) and 34173 originally provided that a city or county that formed a redevelopment agency would serve as the successor agency to the dissolved redevelopment agency unless such city or county affirmatively elected not to fill that role; and

WHEREAS, all subsequent "Section" references are to the California Health and Safety Code; and

WHEREAS, as added by ABx1 26, Section 34173(b) provides that the authority, rights, powers, duties and obligations previously vested with the former redevelopment agencies are vested in the successor agencies; and

WHEREAS, on January 11, 2012, the Town adopted Resolution No. 2869-12 acknowledging the Town as the Windsor Redevelopment Successor Agency (the "Successor Agency"); and

WHEREAS, AB 1484, enacted on June 27, 2012, amended ABx1 26 (together with AB 1484, the “Dissolution Law”) to clarify that successor agencies are separate public entities from their sponsoring city or county; and

WHEREAS, on August 1, 2012, the Town adopted Resolution No. 2942-12, acknowledging the separate legal existence of the Successor Agency, and the Successor Agency adopted Resolution No. 2943-12SA, designating officers and adopting administrative and operating procedures; and

WHEREAS, pursuant to Section 34179, an oversight board (the “Oversight Board”) has been established for the Successor Agency; and

WHEREAS, prior to its dissolution, in connection with issuance by the Authority of the Refunded Bonds, the Town entered into (i) the Site Lease (the “Site Lease”) with the Authority, pursuant to which the Town leases the Site to the Authority for a nominal consideration, (ii) the Facility Lease (the “Facility Lease”) with the Authority, pursuant to which the Authority leases the Project and the Site (together, the “Leased Facilities”) back to the Town, as lessee, (iii) the Reimbursement Agreement (the “Reimbursement Agreement”) with the Former Agency, pursuant to which the Former Agency reimburses the Town from any legally available tax increment funds generated within the Windsor Redevelopment Project Area for payments made by the Town pursuant to the Facility Lease, which payments therefor constitute the source of revenues for repayment of the Refunded Bonds and (iv) Facility Sublease (the “Facility Sublease”) with the Windsor Fire Protection District (the “District”), pursuant to which the Town subleases the Leased Facilities to the District, and the District occupies and uses the Leased Facilities in connection with providing its fire protection services; and

WHEREAS, Section 34177.5 permits the Successor Agency to refinance the Refunded Bonds, provided that certain savings and other parameters are met; and

WHEREAS, the Oversight Board adopted a resolution on July 22, 2014, directing the Successor Agency to undertake the refunding of the Refunded Bonds and to engage the necessary financial professionals to accomplish the refunding, and it is anticipated that the Oversight Board will adopt a resolution authorizing the issuance of refunding bonds; and

WHEREAS, pursuant to the foregoing direction, the Successor Agency has determined to issue refunding bonds (the “Bonds”) to refund the Refunded Bonds, subject to the approval of the Oversight Board and the State of California Department of Finance.

NOW, THEREFORE, BE IT RESOLVED by the Town Council of the Town that:

Section 1. Recitals. The Town Council finds and determines that the foregoing recitals are true and correct and are incorporated herein by reference.

Section 2. Authorization to Refund Refunded Bonds. The Town Council hereby authorizes the refunding of the Refunded Bonds in accordance with the terms of the Trust Agreement.

Section 3. Termination of Documents. The Town Council hereby approves the termination of the Site Lease, Facility Lease, the Reimbursement Agreement and/or the Facility Sublease, subject to the refunding of the Refunded Bonds, and authorizes and directs the preparation and execution of a termination agreement (the "Termination Agreement") to be recorded with the Sonoma County Recorder's Office terminating the Site Lease, Facility Lease, the Reimbursement Agreement and/or the Facility Sublease, subject to the refunding of the Refunded Bonds. The Mayor, the Vice Mayor, the Town Manager, the Administrative Services Director and the Town Clerk, or their authorized designees (the "Authorized Officers"), and each of them individually, are hereby authorized and directed, for and on behalf of the Town, to execute and deliver the Termination Agreement for recordation with the Sonoma County Recorder's Office.

Section 4. Execution of Grant Deed. The Town Council hereby approves the grant of fee simple interest in the Leased Facilities to the District, subject to the refunding of the Refunded Bonds and the acceptance by the District of any liens or encumbrances on the Site after the termination of the liens and encumbrances pursuant to the Termination Agreement, and authorizes and directs the preparation and execution of a grant deed (the "Grant Deed") to be recorded with the Sonoma County Recorder's Office granting a fee simple interest in the Leased Facilities, as may be required, to the District, subject to the refunding of the Refunded Bonds and the acceptance by the District of any liens or encumbrances on the Site after the termination of the liens and encumbrances pursuant to the Termination Agreement. The Authorized Officers are each hereby authorized and directed, for and on behalf of the Town, to execute and deliver the Grant Deed for recordation with the Sonoma County Recorder's Office.

Section 5. General Authorization. The Town Council hereby authorizes and directs the Authorized Officers, and each of them, for and in the name of and on behalf of the Town, to do any and all things and to execute and deliver any and all documents that they may deem necessary or advisable in order to complete the refunding of the Refunded Bonds, and otherwise to carry out, give effect to, and comply with the terms and intent of this Resolution. All actions heretofore taken by such officers and agents that are in conformity with the purposes and intent of this resolution are hereby ratified, confirmed and approved in all respects.

Section 6. Effective Date. This Resolution shall take effect immediately upon its passage.

PASSED, APPROVED AND ADOPTED this 17th day of September 2014, by the following vote:

**AYES: COUNCILMEMBERS ALLEN, FUDGE, GOBLE, SALMON AND
MAYOR OKREPKIE**

NOES: NONE

ABSENT: NONE

ABSTAIN: NONE


BRUCE OKREPKIE, MAYOR

ATTEST:


MARIA DE LA O, TOWN CLERK