

RESOLUTION NO. 2012-0090B

Resolution of the Oversight Board for the Successor Agency to the Redevelopment Agency of the City of San Leandro Approving, Authorizing and Directing Execution of an Amended and Restated Reimbursement Agreement and Authorizing and Directing Certain Actions with Respect Thereto (authorizes the execution of documents relating to the issuance of the San Leandro Public Financing Authority 2013 Refunding Bonds)

RESOLVED, by the Oversight Board for the Successor Agency to the Redevelopment Agency of the City of San Leandro (the "Successor Agency"), as follows:

WHEREAS, the City of San Leandro, California (the "City"), working together with the San Leandro Public Financing Authority (the "Authority"), is proposing to refinance City's 2001 Certificates of Participation (Joint Project Area Financing) (the "2001 Certificates") in order to achieve debt service savings; and

WHEREAS, the 2001 Certificates evidenced lease payments (the "2001 Lease Payments") made by the City to the Authority under a Lease Agreement dated as of December 1, 2001 (the "2001 Lease Agreement") between the Authority, as lessor, and the City, as lessee; and

WHEREAS, in connection with the execution and delivery of the 2001 Certificates, the Redevelopment Agency of the City of San Leandro (the "Agency") and the City entered into a Reimbursement Agreement dated as of December 1, 2001, pursuant to which the Agency agreed to reimburse the City for the 2001 Lease Payments inasmuch as the proceeds of the 2001 Certificates were used to assist the Agency in undertaking various redevelopment activities within the boundaries of the Agency's Joint Project Area; and

WHEREAS, in connection with the refinancing, the Authority, as lessor, and the City, as lessee, will enter into a Lease Agreement dated as of January 1, 2013 (the "2013 Lease Agreement"), pursuant to which the City will make lease payments, a portion of which relate to the refunding of the 2001 Certificates (the "2001 Refunding Lease Payments"), to the Authority; and

WHEREAS, in order to entice the City to enter into the 2013 Lease Agreement and to obligate itself to make the 2001 Refunding Lease Payments, the Successor Agency desires to enter into an Amended and Restated Reimbursement Agreement (the "2013 Reimbursement Agreement"); and

WHEREAS, the 2013 Reimbursement Agreement has been filed with the Secretary to the Successor Agency, and the governing board of the Successor Agency, with the aid of its staff, have reviewed said documents;

NOW, THEREFORE, BE IT HEREBY RESOLVED by the governing board of the Successor Agency to the San Leandro Redevelopment Agency that it hereby:

Section 1. The 2013 Reimbursement Agreement, in the form presented to this meeting, is hereby approved. The Chair, the Executive Director, and the Treasurer of the Successor Agency, each

acting alone, are hereby authorized and directed to execute the 2013 Reimbursement Agreement, with such changes, insertions and omissions as may be approved by such official's signature.

Section 2. The Chair, the Executive Director, the Treasurer and the Secretary are hereby authorized and directed to execute such other agreements, documents and certificates as may be necessary to effectuate the purposes of this resolution and the lease financing herein authorized.

Section 3. This Resolution shall take effect upon its adoption by this governing board; provided that the Successor Agency will not execute and deliver the 2013 Reimbursement Agreement until such execution and delivery has been approved by the Successor Agency's Oversight Board and the Department of Finance of the State of California.

PASSED AND ADOPTED AT A REGULAR MEETING OF THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF SAN LEANDRO ON NOVEMBER 28, 2012 BY THE FOLLOWING VOTE:

AYES: (5) Gin, Grant, Hernandez, Jermanis, Chairperson Chan

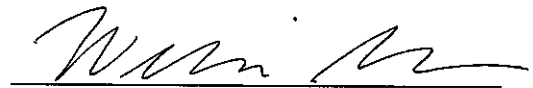
NOES:

ABSTAIN:

ABSENT: (2) Mack-Rose, Williams

ATTEST:


Secretary


Chair