

## **RESOLUTION NO. 075350**

**BOARD OF SUPERVISORS, COUNTY OF SAN MATEO, STATE OF CALIFORNIA**

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### **RESOLUTION APPROVING THE SUBORDINATION REQUEST FOR THE 2017 REFUNDING BONDS OF THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF SAN MATEO**

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**RESOLVED**, by the Board of Supervisors of the County of San Mateo, State of California, that

**WHEREAS** the Successor Agency to the Redevelopment Agency of the City of San Mateo ("Successor Agency") has provided the County with documentation of a plan to issue one or more series of refunding bonds ("2017 Refunding Bonds") to refinance outstanding bonds in the aggregate principal amount of \$25,485,000; and

**WHEREAS**, section 34177.5 of the Health and Safety Code provides that the 2017 Bonds shall be secured by a pledge of the moneys deposited in the Successor Agency's Redevelopment Property Tax Trust Fund ("RPTTF");

**WHEREAS** section 34177.5(c) of the California Health and Safety Code states the Successor Agency may, with a taxing entity's approval, subordinate amounts payable from the RPTTF to such taxing entity pursuant to section 34183(a)(1) ("Statutory Pass-through Payments") to bonds or other indebtedness issued or incurred by the Successor Agency to achieve debt service savings by refinancing outstanding bonds; and

**WHEREAS**, the Successor Agency has sent a letter to the County requesting that the County agree to subordinate its Statutory Pass-through Payments to the

Agency's payment obligations on the 2017 Refunding Bonds and execute an Acknowledgement to that effect, attached hereto as Exhibit A; and

**WHEREAS**, the County previously approved the subordination of Statutory Pass-through Payments for the Successor Agency's 2015 Refunding Bond Series A and B; and

**WHEREAS**, pursuant to section 34177.5(c)(3) the taxing entity must grant approval to subordinate unless there is substantial evidence that a successor agency will not be able to pay the payments due on both the refinanced bonds and the Statutory Pass-through Payments owed to the taxing entity; and

**WHEREAS**, current projections provided by the Successor Agency's consultant indicate that amounts remaining in the Successor Agency's RPTTF after debt service for the Successor Agency's 2015 and 2017 Refunding Bonds and administrative costs should be sufficient to cover the County's Statutory Pass-through Payment nearly three times over; and

**WHEREAS**, this Board has determined that it is in the best interest of the County to agree to the subordination request.

**NOW THEREFORE, IT IS HEREBY DETERMINED AND ORDERED** that the President of the Board is authorized to execute the Acknowledgement documenting the County's approval of the subordination request for the 2017 Bonds of the Successor Agency.

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RESOLUTION NUMBER: 075350

*Regularly passed and adopted this 25<sup>th</sup> of July, 2017*

*AYES and in favor of said resolution:*

*Supervisors:*

DAVE PINE

CAROLE GROOM

DON HORSLEY

WARREN SLOCUM

DAVID J. CANEPA

*NOES and against said resolution:*

*Supervisors:*

NONE



*President, Board of Supervisors  
County of San Mateo  
State of California*

***Certificate of Delivery***

*I certify that a copy of the original resolution filed in the Office of the Clerk of the Board of Supervisors of San Mateo County has been delivered to the President of the Board of Supervisors.*



*Deputy Clerk of the Board of Supervisors*