

RESOLUTION NO. .

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

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RESOLUTION APPROVING ON BEHALF OF THE COUNTY OF SAN MATEO AND THE SAN MATEO COUNTY LIBRARY THE PASS-THROUGH PAYMENT SUBORDINATION REQUEST FROM THE SUCCESSOR AGENCY TO THE SAN CARLOS REDEVELOPMENT AGENCY

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

WHEREAS the Successor Agency to the San Carlos Redevelopment Agency (“Successor Agency”) has provided the County and the San Mateo County Library (“Library”) with documentation of its intent to issue 2018 Tax Allocation Refunding Bonds to refinance outstanding tax allocation bonds issued by the Redevelopment Agency in 2007 pursuant to section 34177.5(a) of the California Health and Safety Code; and

WHEREAS, section 34177.5 of the California Health and Safety Code provides that the Tax Allocation Refunding Bonds shall be secured by a pledge of moneys deposited in the Successor Agency’s Redevelopment Property Tax Trust Fund (“RPTTF”); and

WHEREAS, the County and the Library entered into a pass-through agreement with the Redevelopment Agency of the City of San Carlos dated June 30, 1986 (“Pass-Through Agreement”) by which the County and Library continue to receive certain property tax increment revenues (“pass-through payments”) that would otherwise have been allocated to the Redevelopment Agency following the adoption of the

redevelopment plan; and

WHEREAS, pursuant to section 3 of the Pass-Through Agreement, the County and Library are obliged to comply with a request to subordinate their respective pass-through payments to secure the Successor Agency's indebtedness so long as there is a satisfactory demonstration of the agency's anticipated ability to repay such indebtedness without making a demand on the subordinated pass-through payments; and

WHEREAS, current projections provided by the Successor Agency's consultant indicate that amounts remaining in the Successor Agency's RPTTF after debt service and administrative costs should be sufficient to cover the County's and Library's Statutory pass-through payments; and

WHEREAS, this Board governs both the County and the Library; and

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

NOW THEREFORE, IT IS HEREBY DETERMINED AND ORDERED that, on behalf of both the County and the Library, the subordination request for issue 2018 Tax Allocation Refunding Bonds is approved.

IT IS FURTHER ORDERED that the County Manager or his designee be and hereby is authorized to execute any documents necessary to effect the subordination herein described.

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