

**RESOLUTION NO. 5045**

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF SOLEDAD  
APPROVING A BOND EXPENDITURE AGREEMENT BETWEEN THE CITY OF  
SOLEDAD AS SUCCESSOR AGENCY TO THE SOLEDAD REDEVELOPMENT  
AGENCY AND THE CITY OF SOLEDAD**

**WHEREAS**, Assembly bill x1 26 (“AB 26”) was passed by the State Legislature on June 15, 2011, signed by the governor on June 28, 2011, and later upheld by the California Supreme Court; and,

**WHEREAS**, Assembly Bill 1484 (“AB 1484”) substantially amending AB 26 was passed by the State Legislature and signed by the Governor on June 27, 2012; and,

**WHEREAS**, pursuant to AB 26, the Soledad Redevelopment Agency (“Agency”) was dissolved as of February 1, 2012; and,

**WHEREAS**, on January 12, 2012, under the authority of AB 26 and by adoption of Resolution No. 4731 the City of Soledad declared itself to be the Successor Agency to the Soledad Redevelopment Agency (Successor Agency”) upon the Agency’s dissolution on February 1, 2012; and,

**WHEREAS**, The Soledad Redevelopment Successor Agency Oversight Board (“Oversight Board”) has been established under AB 26 to direct the Successor Agency to take certain actions to wind down the affairs of the Agency and perform other related functions’ and

**WHEREAS**, pursuant to Health and Safety Code Section 34178, the Successor Agency and the City of Soledad City Council is anticipated to approve a Bond Expenditures agreement, subject to approval of the Oversight Board, the text of which is attached hereto as Exhibit “A”; and,

**WHEREAS**, said Agreement is for the purpose of transferring to the City unexpended redevelopment bond proceeds held by the Successor Agency, to be expended by the City in a manner consistent with applicable bond covenants, and only after the Successor Agency has received its Finding of Completion from the California Department of Finance and any and all other legal requirements have been met; and,

**WHEREAS**, pursuant to Health and Safety Code Section 34180(h) the Successor Agency has submitted said Agreement to the Oversight Board and requested its approval to enter the Agreement prior to executing it; and,

**WHEREAS**, this matter was considered by the Oversight Board at its special meeting of December 11, 2014.

**NOW, THEREFORE**, the City Council of the City of Soledad hereby finds and resolves as follows:

**SECTION 1.** The foregoing recitals and the recitals contained in Exhibit "A" are true and correct.

**SECTION 2.** The City of Soledad is hereby permitted to enter the Bond Expenditure Agreement with the City of Soledad as Successor Agency as set forth in the attached Exhibit "A".

**SECTION 3.** All legal prerequisites to the adoption of this Resolution have occurred.

**SECTION 4.** The City Manager or designee is hereby directed to take actions as are necessary and appropriate to implement this decision.

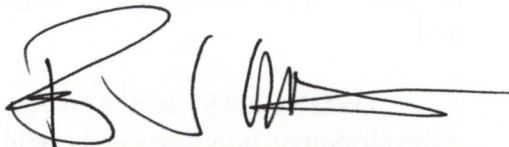
**PASSED, APPROVED AND ADOPTED** by the City Council of the City of Soledad at a regular meeting held on the 7<sup>th</sup> day of January, 2015, by the following vote:

AYES, and in favor thereof, Councilmembers: Christopher K. Bourke, Richard J. Perez, Patricia D. Stephens, Mayor Pro Tem Alejandro Chavez and Mayor Fred J. Ledesma

NOES, Councilmembers: None.

ABSTAIN, Councilmembers: None.

ABSENT, Councilmembers: None.

  
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FRED J. LEDESMA, Mayor

ATTEST:


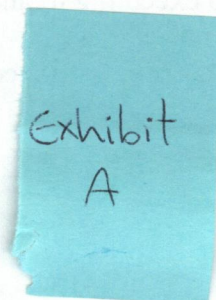
  
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ADELA P. GONZALEZ, City Clerk

Exhibit  
A