

RESOLUTION NO. 2020-02

**A RESOLUTION OF LOS ANGELES COUNTY CONSOLIDATED OVERSIGHT BOARD,
FIFTH DISTRICT, APPROVING THE APPLICATION OF REMAINING PROCEEDS OF THE
FORMER GLENDALE REDEVELOPMENT AGENCY 2011 SUBORDINATE TAXABLE TAX
ALLOCATION BONDS TO DEFEASE SAID BONDS, AND APPROVING RELATED
DOCUMENTS AND OFFICIAL ACTIONS**

WHEREAS, pursuant to Health and Safety Code Section 34179 (q), commencing on and after July 1, 2018, County of Los Angeles has five consolidated oversight boards for each of the five supervisorial districts serving to complete the wind down of former redevelopment agencies within Los Angeles County as required by the Dissolution Act; and

WHEREAS, pursuant to Section 34172(a) of the California Health and Safety Code (the "Code"), the Glendale Redevelopment Agency (the "Former Agency") has been dissolved and no longer exists as a public body, corporate and politic, and pursuant to Section 34173 of the Code, the City Council of the City of Glendale has elected to serve as the successor entity to the Former Agency (the "Glendale Successor Agency"); and

WHEREAS, the Fifth Supervisorial District Consolidated Oversight Board ("Oversight Board") has jurisdiction over the Glendale Successor Agency; and

WHEREAS, in order to provide financing for the Central Glendale Redevelopment Project, the Former Agency issued various issues of tax allocation bonds prior to its dissolution, including the Central Glendale Redevelopment Project 2011 Subordinate Taxable Tax Allocation Bonds issued by the Former Agency in the aggregate principal amount of \$50,000,000, of which \$28,585,000 remains currently outstanding (the "2011 Bonds"); and

WHEREAS, the California Department of Finance has directed the Successor Agency to apply certain remaining proceeds of the 2011 Bonds to defease all or a portion of the remaining outstanding 2011 Bonds; and

WHEREAS, the 2011 Bonds were issued under an Indenture of Trust dated as of April 1, 2011 (the "2011 Bond Indenture"), between the Former Agency and U.S Bank National Association, as trustee (the "Trustee"); and

WHEREAS, the Oversight Board has evaluated the Glendale Successor Agency's request and desires to authorize the Glendale Successor Agency to take the requested steps to defease the remaining portion of the 2011 Bonds, and to approve related documents and official actions;

NOW, THEREFORE, BE IT RESOLVED by the Oversight Board, as follows:

Section 1. Application of Remaining Proceeds of 2011 Bonds. The Oversight Board hereby authorizes and directs the application of certain remaining proceeds of the 2011 Bonds for the purpose of defeasing the remaining 2011 Bonds in whole or in part.

Section 2. Escrow Agreement. The Oversight Board hereby approves an Escrow Agreement between the Glendale Successor Agency and U.S. Bank National Association, as escrow agent, prescribing the terms and provisions for the economic defeasance of the 2011 Bonds. The Oversight Board hereby authorizes and directs the Chair or the Executive Director of the Glendale Successor Agency to execute and deliver, and the Secretary of the Successor Agency is hereby authorized and directed to attest to, the Escrow Agreement for and in the name and on behalf of the Glendale Successor Agency, in substantially the form on file with the Secretary, with such changes therein, deletions therefrom and additions thereto as the Executive Director shall approve, such approval to be conclusively evidenced by the execution and delivery of the Escrow Agreement. The Oversight Board hereby authorizes Glendale Successor Agency to deliver and perform the terms and conditions of the Escrow Agreement.

Section 3. Official Actions. The Oversight Board hereby authorizes and directs the Chair, Executive Director, Treasurer, General Counsel, Secretary and any and all other officers of the Glendale Successor Agency, for and in the name and on behalf of the Glendale Successor Agency, to do any and all things and take any and all actions, including execution and delivery of any and all assignments, certificates, requisitions, agreements, notices, consents, and other documents, which they, or any of them, may deem necessary or advisable in order to consummate the discharge and defeasance of the 2011 Bonds in accordance with the provisions of this Resolution.

Section 4. Effective Date. This Resolution shall take effect from and after the date of its passage and adoption.

Consolidated Oversight Board,

PASSED, APPROVED AND ADOPTED this 23rd day of Jan 2020, by the following vote:

Ayes: Board Members Berg, Bush, Kappala, Vice Chair Dorch and Chair Nicholson

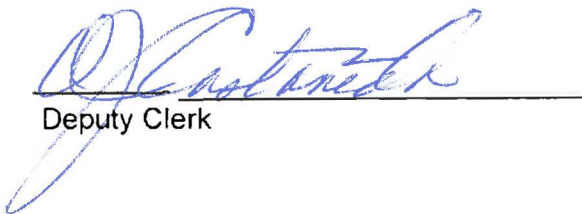
Noes: None

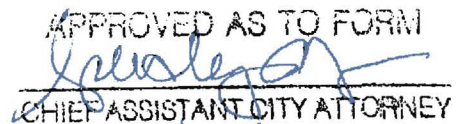
Abstain: None

Absent: Board Member Vezina


Chair, 5th District Consolidated Oversight Board

ATTEST:


Deputy Clerk

APPROVED AS TO FORM

CHIEF ASSISTANT CITY ATTORNEY
DATED 12/20/19