

1 **WHEREAS**, the Authority previously issued its Subordinate Tax Allocation Revenue
2 Bonds 2004 Series A (Redevelopment Agency for the City of Colton Refunding Housing
3 Loan) (the “2004 Bonds”) for the purpose of making a loan (the “2004 Loan” and together
4 with the 1998 Loans, the 1999 Bonds and the 2002 Loan, the “Former RDA Prior
5 Obligations”) to the Former RDA, which 2004 Loan was used to refinance redevelopment and
6 low-mod affordable housing projects; and
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8 **WHEREAS**, as of the date of this Resolution, there remains \$28,130,404 in principal
9 amount of Former RDA Prior Obligations; and
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11 **WHEREAS**, pursuant to AB X1 26 (which became effective at the end of June 2011)
12 and the California Supreme Court’s decision in *California Redevelopment Association, et al.*
13 *v. Ana Matosantos, et al.*, 53 Cal. 4th 231 (2011), the Former RDA was dissolved as of
14 February 1, 2012, the Successor Agency to the Redevelopment Agency for the City of Colton
15 (the “Successor Agency”), as the successor to the Former RDA, was constituted and an
16 Oversight Board to the Successor Agency (the “Oversight Board”) was established; and
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18 **WHEREAS**, pursuant to HSC Section 34177.5(a), the Successor Agency is
19 authorized to issue bonds (the “Refunding Bonds”) to refund the Former RDA Prior
20 Obligations, to provide savings to the Successor Agency, provided that:

21 (A) the total interest cost to maturity on the Refunding Bonds plus the
22 principal amount of the Refunding Bonds shall not exceed the total remaining interest cost to
23 maturity on the Former RDA Prior Obligations, plus the remaining principal of the Former
24 RDA Prior Obligations to be refunded; and
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26 (B) the principal amount of the Refunding Bonds shall not exceed the
27 amount required to defease the Former RDA Prior Obligations, to establish customary debt
28 service reserves and pay related costs of issuance; and

1 **WHEREAS**, the Successor Agency desires to issue Refunding Bonds to refund the
2 currently outstanding Former RDA Prior Obligations to achieve debt service savings; and

3 **WHEREAS**, proceeds from the sale of Refunding Bonds will be used to: (i) provide
4 funds for the prepayment or redemption of the Former RDA Prior Obligations (either through
5 the establishment of a defeasance escrow or direct payment thereof on the prepayment date or
6 redemption date), (ii) fund a deposit into the Reserve Account (as defined in the Indenture), if
7 such deposit is required pursuant to the terms of the Indenture, and (iii) pay costs of issuance
8 of the Refunding Bonds; and

9 **WHEREAS**, the Refunding Bonds will be issued under the authority of HSC Section
10 34177.5 and Article 11 (commencing with Section 53580) of Chapter 3 of Part 1 of Division 2
11 of Title 5 of the California Government Code (the "Refunding Bond Law"); and

12 **WHEREAS**, the Refunding Bonds will be issued pursuant to, and will be secured by a
13 pledge of property tax revenues as provided in, the Indenture of Trust (the "Indenture"); and

14 **WHEREAS**, the Board of Directors previously adopted Resolution No. SAR -07-15,
15 on April 21, 2015, approving the issuance of the Refunding Bonds pursuant to the provisions
16 of HSC Section 34177.5, the Refunding Bond Law and the Indenture; and

17 **WHEREAS**, pursuant to HSC Sections 34177.5(f) and 34180, the issuance of the
18 Refunding Bonds is subject to the Oversight Board's prior approval; and

19 **WHEREAS**, the Oversight Board adopted Resolution No. OB-05-15, on April 23,
20 2015, approving the issuance of the Refunding Bonds; and

21 **WHEREAS**, this Board of Directors wishes to adopt this Resolution to approve the
22 execution and delivery of additional documents relating to the issuance and sale of the
23 Refunding Bonds.
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1 **NOW, THEREFORE, THE BOARD OF DIRECTORS OF THE SUCCESSOR**
2 **AGENCY TO THE REDEVELOPMENT AGENCY FOR THE CITY OF COLTON**
3 **HEREBY FINDS, DETERMINES, RESOLVES, AND ORDERS AS FOLLOWS:**

4 Section 1. Recitals. The above recitals are true and correct and are a substantive
5 part of this Resolution.

6 Section 2. Sale of Refunding Bonds. The sale of the Refunding Bonds pursuant to
7 a Bond Purchase Agreement (the "Bond Purchase Agreement"), by and between the
8 Successor Agency and Stifel, Nicolaus & Company, Incorporated (the "Underwriter") is
9 hereby approved; provided, that such sale shall be subject to the following parameters: (i) the
10 terms of the Refunding Bonds shall be in compliance with the savings parameters set forth in
11 clauses (A) and (B) of the eighth recital of this Resolution above, (ii) the true interest cost of
12 the Refunding Bonds (with a final maturity date not later than September 1, 2036) shall not
13 exceed 4.00 percent, and (iii) the Underwriter's compensation (*i.e.*, underwriter's discount),
14 exclusive of any original issue discount, in connection with the Refunding Bonds shall not
15 exceed 0.7 percent of the aggregate principal amount of the Refunding Bonds. The Bond
16 Purchase Agreement, in the form on file with the Secretary of the Successor Agency, is
17 hereby approved. Subject to the parameters set forth above, each of the Chairperson of this
18 Board, the Vice Chairperson of this Board and the Executive Director of the Successor
19 Agency (the "Authorized Officers," each an "Authorized Officer"), acting singly, is
20 authorized, for and in the name and on behalf of the Successor Agency, to execute and deliver
21 the Bond Purchase Agreement, with such changes therein as the Authorized Officer executing
22 the same may require or approve (such approval to be conclusively evidenced by the
23 execution and delivery thereof).

24 Section 3. Approval of Preliminary Official Statements. The Preliminary Official
25 Statement (the "Preliminary Official Statement") relating to the Refunding Bonds,
26 substantially in the form on file in the office of the Secretary of the Successor Agency, is
27 hereby approved. Each Authorized Officer, acting singly, is hereby authorized and directed,
28 for and in the name and on behalf of the Successor Agency, to cause the Preliminary Official
Statement in substantially said form, with such additions or changes therein as such
Authorized Officer may approve, to be deemed final for the purposes of Rule 15c2-12
promulgated under the Securities and Exchange Act of 1934, as amended. The Underwriter is
hereby authorized to distribute copies of the Preliminary Official Statement to persons who
may be interested in the purchase of the Refunding Bonds.

Section 4. Approval of Final Official Statement. Each Authorized Officer, acting
singly, is hereby authorized and directed, for and in the name and on behalf of the Successor
Agency, to cause the Preliminary Official Statement to be brought into the form of a final
Official Statement and to execute the final Official Statement and such additional documents
prior to or concurrently with the signing of the final Official Statement as such Authorized
Officer may deem necessary or appropriate to verify the accuracy thereof. The distribution
and use of the Official Statement by the Underwriter in connection with the sale of the
Refunding Bonds are hereby approved.

1 Section 5. Approval of Continuing Disclosure Certificate. The Continuing
2 Disclosure Certificate (the "Continuing Disclosure Certificate") with respect to the Refunding
3 Bonds, substantially in the form attached as Appendix G to the Preliminary Official
4 Statement, is hereby approved. Each Authorized Officer, acting singly, is hereby authorized
5 and directed, for and in the name and on behalf of the Successor Agency, to execute and
6 deliver the Continuing Disclosure Certificate in substantially such form, with such changes
7 therein as the Authorized Officer executing the same may require or approve (such approval
8 to be conclusively evidenced by the execution and delivery thereof).

9 Section 6. Approval of Escrow Agreement. The Escrow Agreement (the "Escrow
10 Agreement") relating to the refunding and defeasance of the Former RDA Prior Obligations,
11 substantially in the form on file in the office of the Secretary of the Successor Agency, is
12 hereby approved. Each Authorized Officer, acting singly, is hereby authorized and directed,
13 for and in the name and on behalf of the Successor Agency, to execute and deliver the Escrow
14 Agreement in substantially such form, with such changes therein as the Authorized Officer
15 executing the same may require or approve (such approval to be conclusively evidenced by
16 the execution and delivery thereof).

17 Section 7. Implementation. The members of this Board, the Authorized Officers,
18 and all other officers of the Successor Agency, are hereby authorized, jointly and severally, to
19 execute and deliver any and all necessary documents and instruments and to do all things
20 (including, but not limited to, obtaining bond insurance or other types of credit enhancement)
21 which they may deem necessary or proper to effectuate the purposes of this Resolution, the
22 Indenture, the Bond Purchase Agreement, the Official Statement, the Continuing Disclosure
23 Certificate and the Escrow Agreement and any such actions previously taken by such officers
24 are hereby ratified and confirmed.

25 Section 9. Severability. If any provision of this Resolution or the application of
26 any such provision to any person or circumstance is held invalid, such invalidity shall not
27 affect other provisions or applications of this Resolution that can be given effect without the
28 invalid provision or application, and to this end the provisions of the Resolution are severable.
The Successor Agency declares that the Successor Agency would have adopted this
Resolution irrespective of the invalidity of any particular portion of this Resolution.

Section 10. Certification. The Successor Agency Secretary shall certify to the
adoption of this Resolution.

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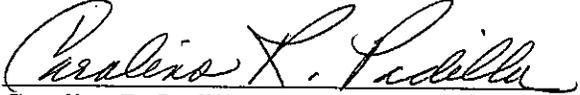
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Section 11. Effective Date. This Resolution shall take effect immediately upon adoption.

PASSED, APPROVED, AND ADOPTED by the Board of Directors of the Successor Agency to the Redevelopment Agency for the City of Colton at a meeting duly held on the 2nd day of June, 2015.


Richard A. DeLaRosa, Chairperson

ATTEST:


Carolina R. Padilla, Secretary

1 STATE OF CALIFORNIA)
2 COUNTY OF SAN BERNARDINO) ss.
3 CITY OF COLTON)

4 I, **CAROLINA R. PADILLA**, Secretary of the Successor Agency to the
5 Redevelopment Agency of the City of Colton, California, **DO HEREBY CERTIFY** that
6 the foregoing is a full, true and correct copy of **Resolution No. SAR-08-15**, dully adopted
7 by the said Agency, and approved by the Chairperson of said City, at its Regular meeting
8 of said Agency held on the **2nd day of June, 2015**, and that is was adopted as follows:

9	AYES:	MEMBERS	Toro, Jorrin, Navarro, González, Bennett, Suchil and Chairperson DeLaRosa
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11	NOES:	MEMBERS	None
12	ABSTAIN:	MEMBERS	None
13	ABSENT:	MEMBERS	None
14			

15 **IN WITNESS WHEREOF**, I have hereunto set my hand and affixed the official
16 seal of the City of Colton, California, this _____ day of _____, _____.

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19 _____
20 CAROLINA R. PADILLA
21 Secretary
22 Successor Agency to the Redevelopment Agency
23 of the City of Colton

24 (SEAL)