

**ANNOTATED  
AGENDA  
OVERSIGHT BOARD  
TO THE SUCCESSOR AGENCY TO THE ANTIOCH DEVELOPMENT AGENCY**

**ANTIOCH COUNCIL CHAMBERS  
THIRD & "H" STREETS**

**December 1, 2014 at 7:00 PM**

Board Members:

Brian Kalinowski, Chair  
Martha Parsons, Vice Chair  
Keith Archuleta  
Tim Forrester  
David Fraser (**absent**)  
Robert Kratochvil  
Tina Wehrmeister

**ROLL CALL**

**PLEDGE OF ALLEGIANCE**

**PUBLIC COMMENTS**

**ITEMS**

**1. Annotated Agenda for August 18, 2014**

**Action:** Motion to approve the Annotated Agenda.

STAFF REPORT

**APPROVED; 6/0**

**2. RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY TO THE ANTIOCH DEVELOPMENT AGENCY OF THE CITY OF ANTIOCH AUTHORIZING THE EXECUTION AND DELIVERY OF A REIMBURSEMENT AGREEMENT FOR THE REFINANCING OF THE ANTIOCH PUBLIC FINANCING AUTHORITY 2002 LEASE REVENUE BONDS SERIES A&B**

**Action:** Adopt a Resolution of the Oversight Board to the Successor Agency to the Antioch Development Agency of the City of Antioch Authorizing the Execution and Delivery of a Reimbursement Agreement between the City of Antioch and the Successor Agency to the Antioch Development Agency of the City of Antioch.

**OB RESOLUTION 2014-06; 6/0**

STAFF REPORT

**ORAL COMMUNICATIONS**

**WRITTEN COMMUNICATIONS**

**BOARD REPORTS**

**ADJOURNMENT** (7:10 p.m.)

**Notice of Availability of Reports**

This agenda is a summary of the actions proposed to be taken by the Oversight Board to the Successor Agency to the Antioch Development Agency. Materials provided regarding the agenda items will be available at the following website: <http://www.ci.antioch.ca.us/citygov/oversight/default.htm> or at the City of Antioch Community Development Department located on the 2<sup>nd</sup> floor of City Hall, 3<sup>rd</sup> and H Streets, Antioch, California, 94509, between the hours of 8:00 a.m. and 11:30 a.m. or by appointment only between 1:00 p.m. and 5:00 p.m. Monday through Thursday for inspection and copying (for a fee). The meetings of the Oversight Board are accessible to those with disabilities. Auxiliary aides will be made available upon advance request for persons with hearing or vision disabilities at (925) 779-7009 or TDD (925) 779-7081.

**REPORT TO THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO  
THE ANTIOCH DEVELOPMENT AGENCY FOR CONSIDERATION AT THE  
MEETING OF DECEMBER 1, 2014**

Prepared By: Cheryl Hammers, Development Services Technician

Date: November 19, 2014

Subject: August 18, 2014 Annotated Agenda Approval

**RECOMMENDED ACTION**

Motion to approve the annotated agenda from the meeting of August 18, 2014.

**DISCUSSION**

The annotated agenda from the meeting of the Oversight Board on August 18, 2014 is attached for review and approval of the Board.

**ATTACHMENT**

A. Annotated agenda from the meeting of August 18, 2014

**ANNOTATED  
AGENDA  
OVERSIGHT BOARD  
TO THE SUCCESSOR AGENCY TO THE ANTIOCH DEVELOPMENT AGENCY**

**ANTIOCH COUNCIL CHAMBERS  
THIRD & "H" STREETS**

**August 18, 2014 at 6:00 PM**

Board Members:

Brian Kalinowski, Chair (**absent**)  
Martha Parsons, Vice Chair  
Keith Archuleta  
Tim Forrester  
David Fraser  
Robert Kratochvil  
Tina Wehrmeister (**absent**)

**ROLL CALL**

**PLEDGE OF ALLEGIANCE**

**PUBLIC COMMENTS**

**ITEMS**

1. **Annotated Agenda for July 21, 2014**

**Action:** Motion to approve the Annotated Agenda.

**APPROVED; 5/0**

2. **Recognized Obligation Payment Schedule (ROPS 14-15B)**

**Action:** Motion to adopt a Resolution approving the Recognized Obligation Payment Schedule (ROPS 14-15B).

**OB RESOLUTION 2014-05; 5/0**

**ORAL COMMUNICATIONS**

**WRITTEN COMMUNICATIONS**

**BOARD REPORTS**

**ADJOURNMENT** (6:09 pm)

**Notice of Availability of Reports**

This agenda is a summary of the actions proposed to be taken by the Oversight Board to the Successor Agency to the Antioch Development Agency. Materials provided regarding the agenda items will be available at the following website: <http://www.ci.antioch.ca.us/citygov/oversight/default.htm> or at the City of Antioch Community Development Department located on the 2<sup>nd</sup> floor of City Hall, 3<sup>rd</sup> and H Streets, Antioch, California, 94509, between the hours of 8:00 a.m. and 11:30 a.m. or by appointment only between 1:00 p.m. and 5:00 p.m. Monday through Thursday for inspection and copying (for a fee). The meetings of the Oversight Board are accessible to those with disabilities. Auxiliary aides will be made available upon advance request for persons with hearing or vision disabilities at (925) 779-7

**REPORT TO THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE ANTIOCH DEVELOPMENT AGENCY OF THE CITY OF ANTIOCH FOR CONSIDERATION AT THE MEETING OF DECEMBER 1, 2014**

Prepared By: Dawn Merchant, City of Antioch Finance Director, acting on behalf of the Successor Agency to the Antioch Development Agency of the City of Antioch

Date: November 19, 2014

Subject: Reimbursement Agreement between the City of Antioch and Successor Agency to the Antioch Development Agency of the City of Antioch for the Refinancing of the 2002 Lease Revenue Bonds, Series A&B

**RECOMMENDED ACTION**

Motion to adopt the resolution authorizing the execution and delivery of a reimbursement agreement between the City of Antioch and Successor Agency to the Antioch Development Agency of the City of Antioch and authorizing related actions for the refinancing of the 2002 Lease Revenue Bonds, Series A&B.

**DISCUSSION**

The City of Antioch is proceeding with refinancing the 2002 Series A&B Lease Revenue Bonds issued by the Antioch Public Finance Authority (Authority) outstanding in the amount of \$21,980,000 in order to realize significant debt service savings over the life of the bonds. The bonds are an enforceable obligation of the former Antioch Development Agency (now the Successor Agency to the Antioch Development Agency) via a reimbursement agreement between the City and former Antioch Development Agency that was entered into at the time of issuance of the bonds. Debt service is paid from funds deposited into the Redevelopment Property Tax Trust Fund upon approval of Recognized Obligations Payment Schedules approved by the Oversight Board and submitted to the Department of Finance for approval.

Adoption of the attached resolution is the next step in refinancing the Series 2002A and Series 2002B Lease Revenue Bonds. These bonds were issued to refund the original 1993 Lease Revenue Bonds for the Police Facilities Project as well as fund additional City capital projects. Although the 2002 bonds are secured by the City's General Fund, they are subject to full reimbursement from the Successor Agency to the Antioch Development Agency (Successor Agency). The attached resolution authorizes the execution of a new Reimbursement Agreement between the City and Successor Agency to reflect savings which will accrue to the taxing entities (e.g. School District, Fire District, County and including the City) from refinancing the bonds. The Reimbursement Agreement

is being approved by the City and the Successor Agency at their meeting of November 25<sup>th</sup>. The approved Successor Agency resolution number will be provided to the Oversight Board at the meeting on December 1<sup>st</sup> as this report has to be provided on the same date as the Successor Agency meeting for this item due to the holiday. Attachment B is a copy of the resolution.

Health and Safety Code Section 34177.5 authorizes the Successor Agency, with the approval of the Oversight Board, to refund bonds or other indebtedness of the former redevelopment agency to provide savings to the Successor Agency, as long as (a) the total interest cost on the bonds or indebtedness plus the remaining principal does not exceed the total interest cost plus principal on the existing indebtedness and (b) the total principal amount of the indebtedness does not exceed the amount required to defease the refunded indebtedness, to establish customary reserves and to pay costs of issuance. The proposed refunded Lease Revenues Bonds and thus the obligations under the Reimbursement Agreement meet these conditions.

If this resolution is approved by the Board, it will be provided to the Department of Finance for consideration. The Department of Finance then has five days in which to either approve the resolution or notify the Board that they will be seeking additional time to review the resolution. If the Department seeks review of the resolution, it may extend its time for review to 60 days.

### **FINANCIAL IMPACT**

The 2002 Series A and B bonds are outstanding in principal amounts of \$10,235,000 and \$11,270,000 respectively. Net present value savings for Series A are currently estimated at \$2.3M which is 22.8% of the outstanding par (principal), and \$2.2M for Series B or 19.16% of outstanding par (principal). Average annual savings is estimated at approximately \$340,000/year and total combined savings are \$5,735,819 over the term of the bonds to 2034. These savings will be distributed to the affected taxing entities. The Reimbursement Agreement reflects the lower debt service payments payable from tax increment.

Savings estimates are net of all costs related to issuing the bonds. Legal and underwriting costs of issuing the bonds are contingent with exception of the rating agency fee by Standard & Poor's which will be approximately \$20,000. This amount will be included in costs of issuance, unless the issue is cancelled after the rating published. Interest rates are preliminary and subject to change based on market conditions at the time of sale.

### **ATTACHMENT**

- A. Resolution Authorizing the Execution and Delivery of a Reimbursement Agreement Between the City of Antioch and Successor Agency to the**

Antioch Development Agency of the City of Antioch and Authorizing  
Related Actions

- 1)** Reimbursement Agreement between the City of Antioch and  
Successor Agency to the Antioch Development Agency of the City  
of Antioch
- B.** Successor Agency Resolution Approving Reimbursement Agreement with  
City of Antioch



OB RESOLUTION NO. \_\_\_\_\_

RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR  
AGENCY TO THE ANTIOCH DEVELOPMENT AGENCY OF THE CITY  
OF ANTIOCH AUTHORIZING THE EXECUTION AND DELIVERY OF  
A REIMBURSEMENT AGREEMENT AND AUTHORIZING RELATED  
ACTIONS

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WHEREAS, pursuant to the Community Redevelopment Law (Part 1 of Division 24 of the California Health and Safety Code and referred to herein as the “Law”), the City Council of the City of Antioch (the “City”) created the former Antioch Development Agency (the “Predecessor Agency”); and

WHEREAS, the Predecessor Agency was a redevelopment agency, a public body, corporate and politic duly created, established and authorized to transact business and exercise its powers, all under and pursuant to the Law, and the powers of such agency included the power to issue bonds, notes, certificates of participation, or other evidence of indebtedness for any of its corporate purposes; and

WHEREAS, California Assembly Bill No. 26 (First Extraordinary Session) (“AB X1 26”) enacted on June 29, 2011, dissolved all redevelopment agencies and community development agencies in existence in the State of California as of February 1, 2012, and designated “successor agencies” and “oversight boards” to satisfy “enforceable obligations” of the former redevelopment agencies and administer dissolution and wind down of the former redevelopment agencies; and

WHEREAS, Assembly Bill No. 1484 (“AB 1484”), a follow on bill to AB X1 26, was enacted on June 27, 2012 and provides a mechanism to refund outstanding bonds or other indebtedness of former redevelopment agencies under certain circumstances; and

WHEREAS, pursuant to California Health and Safety Code Section 34173(d), the City is serving as the successor agency (as successor agency to the Predecessor Agency, the “Successor Agency”), confirmed by Resolution 2012/07, adopted by the City Council of the City on January 24, 2012; and

WHEREAS, the City and the Predecessor Agency previously entered into a Reimbursement Agreement, dated as of October 1, 1990 (the “1990 Reimbursement Agreement”), in connection with the issuance of the Predecessor Agency’s \$1,190,000 Project 2 1990 Tax Allocation Bonds; and

WHEREAS, the City and the Predecessor Agency previously entered into the Amended and Restated Reimbursement Agreement, dated as of September 1, 1993 amending and restating the 1990 Reimbursement Agreement (the “1993 Reimbursement Agreement”) in connection with

the issuance of Lease Revenue Refunding Bonds (Police Facilities Project) Series 1993 by the City of Antioch Public Financing Authority (the “Authority”); and

WHEREAS, the City and the Predecessor Agency previously entered into the Second Amended and Restated Reimbursement Agreement, dated as of March 1, 2002 amending and restating the 1993 Reimbursement Agreement (the “2002 Reimbursement Agreement”) in connection with the issuance of the Authority’s Lease Revenue Bonds (Municipal Facilities Project), Series 2002A and the Authority’s Lease Revenue Bonds (Municipal Facilities Project), Series 2002B (together, the “Series 2002 Bonds”); and

WHEREAS, the Authority intends to issue its Lease Revenue Refunding Bonds (Municipal Facilities Project), Series 2015A (the “2015 Refunding Bonds”) for the purpose of refunding the 2002 Bonds; and

WHEREAS, the Authority and the City intend to enter into a facility lease (the “Facility Lease”) in connection with the 2015 Refunding Bonds pursuant to which the City will pay certain base rental payments (the “2015 Refunding Base Rental Payments”) as set forth in Schedule I to the Reimbursement Agreement, attached as Exhibit 1 to this resolution, (defined below) to be applied to pay the principal of and interest on the 2015 Refunding Bonds relating to the refunding of the Series 2002 Bonds; and

WHEREAS, the City and the Successor Agency wish to enter into a Reimbursement Agreement in connection with the 2015 Refunding Bonds and the Facility Lease (the “Reimbursement Agreement”) pursuant to which the Successor Agency will make payments equal to the 2015 Refunding Base Rental Payments; and

WHEREAS, California Health and Safety Code Section 34177.5(a) authorizes successor agencies to refund outstanding bonds or other indebtedness provided that (i) the total interest cost to maturity on the refunding bonds or other indebtedness plus the principal amount of the refunding bonds or other indebtedness shall not exceed the total remaining interest cost to maturity on the bonds or other indebtedness to be refunded plus the remaining principal amount of the bonds or other indebtedness to be refunded, and (ii) the principal amount of the refunding bonds or other indebtedness shall not exceed the amount required to defease the refunded bonds or other indebtedness, to establish customary debt service reserves, and to pay related costs of issuance; and

WHEREAS, the amounts payable by the Successor Agency under the Reimbursement Agreement shall meet the requirements of California Health and Safety Code Section 34177.5(a); and

WHEREAS, the Successor Agency has approved the execution and delivery of the Reimbursement Agreement pursuant to Resolution No. \_\_ adopted on November 25, 2014 (the “Successor Agency Resolution”); and

WHEREAS, pursuant to Health and Safety Code Section 34180(b), this Oversight Board now wishes to approve the attached Reimbursement Agreement (Exhibit 1) and the actions contemplated in the Successor Agency Resolution; and

WHEREAS, there have been submitted and are on file with the Secretary of this Board the Successor Agency Resolution and the proposed form of the Reimbursement Agreement;

WHEREAS, the California Health and Safety Code Section 34181(e) authorizes the Oversight Board to determine whether any contracts, agreements, or other arrangements of the Former RDA should be terminated or renegotiated to reduce liabilities and increase net revenue to one or more taxing entities, and to present proposed termination or amendment to the Oversight Board for its approval;

NOW, THEREFORE, BE IT RESOLVED by the Oversight Board to the Successor Agency to the Antioch Development Agency of the City of Antioch as follows:

Section 1. The foregoing recitals are true and correct and are incorporated into this Resolution by this reference.

Section 2. This Oversight Board hereby approves the Successor Agency entering into the Reimbursement Agreement with the City, and approves the Successor Agency Resolution No. \_\_ on file with the Secretary of this Board, adopted by the Successor Agency on November 25, 2014.

Section 3. The form of the Reimbursement Agreement by and between the Successor Agency and the City, attached as Exhibit 1 to this resolution, is hereby approved, with such insertions, deletions or changes therein as the officers executing and delivering the same may require or approve, such approval to be conclusively evidenced by execution and delivery thereof.

Section 4. The City Manager or his designee acting for the Successor Agency is hereby authorized to take whatever actions may be necessary to carry out the purposes of this Resolution pursuant to AB X1 26 and AB 1484.

Section 5. The Secretary acting for the Successor Agency's Oversight Board shall certify to the passage of this Resolution and enter it into the book of original resolutions and take any other actions and/or perform any other duties required by law.

Section 6. If any provision of this Resolution or the application of any such provision to any person or circumstance is held invalid, such invalidity shall not affect other provisions or applications of this Resolution that can be given effect without the invalid provision or application, and to this end the provisions of this Resolution are severable. The Oversight Board declares that the Oversight Board would have adopted this Resolution irrespective of the invalidity of any particular portion of this Resolution.

Section 7. Pursuant to California Health and Safety Code Section 34179(h), all actions taken by the Oversight Board may be reviewed by the Department of Finance and, therefore, this Resolution shall be effective five (5) business days after notice to the Department of Finance unless the Department of Finance requests a review of the actions taken in this Resolution, in which case this Resolution will be effective upon approval (including as may be deemed approved under AB X1 26 and AB 1484) by the Department of Finance.

\* \* \* \* \*

The foregoing resolution was passed and adopted by the Oversight Board to the Successor Agency to the Antioch Development Agency of the City of Antioch at a regular meeting thereof, held on the 1st day of December, 2014, by the following vote:

AYES:

NOES:

ABSENT:

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Brian Kalinowski  
Chair, Oversight Board

SECRETARY'S CERTIFICATE

I, Secretary of the Oversight Board to the Successor Agency to the Antioch Development Agency, do hereby certify as follows:

The foregoing resolution is a full, true and correct copy of a resolution duly adopted at a regular meeting of the Oversight Board to the Successor Agency on December 1, 2014, of which meeting all of the members of said Oversight Board had due notice and at which a majority thereof were present; and that as said meeting said resolution was adopted by the following vote:

AYES:

NOES:

An agenda of said meeting was posted at least 72 hours before said meeting at City Hall, Antioch, California, a location freely accessible to members of the public, and a brief description of said resolution appeared on said agenda.

I have carefully compared the foregoing with the original minutes of said meeting on file and of record in my office, and the foregoing is a full, true and correct copy of the original resolution adopted at said meeting and entered in said minutes; and said resolution has not been amended, modified or rescinded since the date of its adoption and the same is now in full force and effect.

Dated: \_\_\_\_\_, 2014.

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Secretary of the Oversight Board  
to Successor Agency to the  
Antioch Development Agency

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REIMBURSEMENT AGREEMENT

by and between

SUCCESSOR AGENCY TO THE ANTIOCH DEVELOPMENT AGENCY OF THE CITY OF  
ANTIOCH

and the

CITY OF ANTIOCH, CALIFORNIA

\_\_\_\_\_ 1, 2015

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**REIMBURSEMENT AGREEMENT**

THIS REIMBURSEMENT AGREEMENT, dated as of \_\_\_\_\_ 1, 2015 (the “Reimbursement Agreement”), by and between the Successor Agency to the Antioch Development Agency of the City of Antioch (the “Successor Agency”) and the City of Antioch (the “City”);

**WITNESSETH:**

WHEREAS, pursuant to the Community Redevelopment Law (Part 1 of Division 24 of the California Health and Safety Code and referred to herein as the “Law”), the City Council of the City of Antioch (the “City Council”) created the former Antioch Development Agency (the “Predecessor Agency”); and

WHEREAS, the Predecessor Agency was a redevelopment agency, a public body, corporate and politic duly created, established and authorized to transact business and exercise its powers, all under and pursuant to the Law, and the powers of such agency included the power to issue bonds, notes, certificates of participation, or other evidence of indebtedness for any of its corporate purposes; and

WHEREAS, California Assembly Bill No. 26 (First Extraordinary Session) (“AB X1 26”) enacted on June 29, 2011, dissolved all redevelopment agencies and community development agencies in existence in the State of California as of February 1, 2012, and designated “successor agencies” and “oversight boards” to satisfy “enforceable obligations” of the former redevelopment agencies and administer dissolution and wind down of the former redevelopment agencies; and

WHEREAS, Assembly Bill No. 1484 (“AB 1484”), a follow on bill to AB X1 26, was enacted on June 27, 2012 and provides a mechanism to refund outstanding bonds or other indebtedness of former redevelopment agencies under certain circumstances; and

WHEREAS, pursuant to California Health and Safety Code Section 34173(d), the City elected to act as the successor agency, confirmed by Resolution 2012/07, adopted by the City Council on January 24, 2012; and

WHEREAS, pursuant to AB 1484, the Successor Agency is a separate legal entity; and

WHEREAS, the City and the Predecessor Agency previously entered into a Reimbursement Agreement, dated as of October 1, 1990 (the “1990 Reimbursement Agreement”), in connection with the issuance of the Predecessor Agency’s \$1,190,000 Project 2 1990 Tax Allocation Bonds; and

WHEREAS, the City and the Predecessor Agency previously entered into the Amended and Restated Reimbursement Agreement, dated as of September 1, 1993 amending and restating the 1990 Reimbursement Agreement (the “1993 Reimbursement Agreement”) in

## Exhibit 1

connection with the issuance of Lease Revenue Refunding Bonds (Police Facilities Project) Series 1993 by the City of Antioch Public Financing Authority (the "Authority"); and

WHEREAS, the City and the Predecessor Agency previously entered into the Second Amended and Restated Reimbursement Agreement, dated as of March 1, 2002 amending and restating the 1993 Reimbursement Agreement (the "2002 Reimbursement Agreement") in connection with the issuance of the Authority's Lease Revenue Bonds (Municipal Facilities Project), Series 2002A and Series 2002B (together, the "Series 2002 Bonds"); and

WHEREAS, the Authority intends to issue its Lease Revenue Refunding Bonds (Municipal Facilities Project), Series 2015A (the "2015 Refunding Bonds") for the purpose of refunding the 2002 Bonds; and

WHEREAS, the Authority and the City intend to enter into a facility lease (the "Facility Lease") in connection with the 2015 Refunding Bonds pursuant to which the City will pay certain base rental payments as set forth in Schedule I hereto (the "2015 Refunding Base Rental Payments") to be applied to pay the principal of and interest on the 2015 Refunding Bonds relating to the refunding of the Series 2002 Bonds; and

WHEREAS, the City and the Successor Agency wish to enter into this Reimbursement Agreement in connection with the 2015 Refunding Bonds and the Facility Lease pursuant to which the Successor Agency will make payments equal to the 2015 Refunding Base Rental Payments; and

WHEREAS, the Reimbursement Agreement will refund the 2002 Reimbursement Agreement; and

WHEREAS, California Health and Safety Code Section 34177.5(a) authorizes successor agencies to refund outstanding bonds or other indebtedness provided that (i) the total interest cost to maturity on the refunding bonds or other indebtedness plus the principal amount of the refunding bonds or other indebtedness shall not exceed the total remaining interest cost to maturity on the bonds or other indebtedness to be refunded plus the remaining principal amount of the bonds or other indebtedness to be refunded, and (ii) the principal amount of the refunding bonds or other indebtedness shall not exceed the amount required to defease the refunded bonds or other indebtedness, to establish customary debt service reserves, and to pay related costs of issuance; and

WHEREAS, the amounts payable by the Successor Agency under the Reimbursement Agreement shall meet the requirements of California Health and Safety Code Section 34177.5(a); and

WHEREAS, pursuant to Health and Safety Code section 34177.5(g), any indebtedness issued by the Successor Agency to refund the indebtedness of the Predecessor Agency shall be secured by a pledge of, and lien on, and shall be repaid from moneys deposited from time to time in the Redevelopment Property Tax Trust Fund established pursuant to subdivision (c) of Health and Safety Code Section 34172; and



## Exhibit 1

NOW, THEREFORE, in consideration of the mutual covenants herein contained it is agreed by and between the parties hereto as follows:

Section 1. Definitions. Unless the context otherwise requires, the terms defined in this Section 1 shall, for all purposes of this Reimbursement Agreement and of any amendment hereto, and of any certificate, opinion, estimate or other document herein mentioned, have the meanings herein specified. Any capitalized term not defined herein shall have the meaning given to such term in the Facility Lease.

“Successor Agency” means the Successor Agency to the Antioch Development Agency, a public body, duly organized and existing under and by virtue of the laws of the State of California.

“Authority” means the City of Antioch Public Financing Authority, a joint exercise of powers authority duly established pursuant to the laws of the State of California

“City” means the City of Antioch, California, a general law city and municipal corporation duly organized and existing under and by virtue of the Constitution and laws of the State of California.

“Facility Lease” means the Facility Lease, dated as of \_\_\_\_\_ 1, 2015, between the Authority and the City.

“RPTTF” means the Redevelopment Property Tax Trust Fund established by the County Auditor-Controller pursuant to Health and Safety Code Section 34170.5(b) and administered pursuant to Health and Safety Code Section 34182.

“Tax Revenues” means, for any period of time, moneys deposited from time to time in the RPTTF and payable to the Successor Agency pursuant to Health and Safety Code Section 34183.

If, and to the extent, that the provisions of Health and Safety Code Section 34172 or paragraph (2) of subdivision (a) of Section 34183 are invalidated by judicial decision, then Tax Revenues shall include all tax revenues allocated to the payment of indebtedness pursuant to Health and Safety Code Section 33670 or such other section as may be in effect at the time providing for the allocation of tax increment revenues in accordance with Article XVI, Section 16 of the California Constitution.

“Series 2002 Bonds” means the Authority’s Lease Revenue Bonds (Municipal Facilities Project), Series 2002A and Series 2002B.

Section 2. Reimbursement. Subject to the payment of principal and interest on bonded indebtedness of the Successor Agency outstanding on the Closing Date (as defined in the Facility Lease), the Successor Agency and the City agree that Tax Revenues shall be used and applied to repay the City for the 2015 Base Rental Payments as set forth in Schedule I hereto.

**Exhibit 1**

Section 3. Amendment. This Reimbursement Agreement may be amended from time to time by the parties hereto, (1) to subordinate the Successor Agency's obligations hereunder to any other obligations issued or incurred or to be issued or incurred by the Successor Agency, or (2) for any other purposes and with any other effect whatsoever.

Section 4. Prior Agreement Superseded. The City and the Successor Agency hereby agree that this Reimbursement Agreement shall supersede the 2002 Reimbursement Agreement in its entirety, and that, upon the execution and delivery hereof by the City and the Successor Agency, the 2002 Reimbursement Agreement shall no longer have any force or effect.

Section 5. IN WITNESS HEREOF, the parties hereto have executed this Reimbursement Agreement as of the day and year first above written.

CITY OF ANTIOCH

By: \_\_\_\_\_  
Steven Duran, City Manager

Attest:

\_\_\_\_\_  
Arne Simonsen, City Clerk

Approved as to Form:

By: \_\_\_\_\_  
Lynn Tracy Nerland, City Attorney

SUCCESSOR AGENCY TO THE ANTIOCH  
DEVELOPMENT AGENCY

By: \_\_\_\_\_  
Title

Attest:

\_\_\_\_\_  
Secretary

Approved as to Form:

By: \_\_\_\_\_  
Legal Counsel

SCHEDULE I

[Attach Projected Debt Service Savings Schedule]

# Schedule I

## Series 2014A\* Refunding Savings

| <b>Period Ending</b> | <b>Prior Debt Service</b> | <b>Refunding Debt Service</b> | <b>Savings</b>   |
|----------------------|---------------------------|-------------------------------|------------------|
| 1/1/2016             | 1,731,194                 | 1,421,200                     | 309,994          |
| 1/1/2017             | 1,766,769                 | 1,455,900                     | 310,869          |
| 1/1/2018             | 1,803,019                 | 1,494,100                     | 308,919          |
| 1/1/2019             | 1,835,331                 | 1,529,500                     | 305,831          |
| 1/1/2020             | 1,873,706                 | 1,565,750                     | 307,956          |
| 1/1/2021             | 1,912,581                 | 1,603,500                     | 309,081          |
| 1/1/2022             | 1,951,675                 | 1,647,500                     | 304,175          |
| 1/1/2023             | 1,990,706                 | 1,682,250                     | 308,456          |
| 1/1/2024             | 2,029,394                 | 1,718,000                     | 311,394          |
| 1/1/2025             | 2,067,456                 | 1,754,500                     | 312,956          |
| 1/1/2026             | 2,109,613                 | 1,801,500                     | 308,113          |
| 1/1/2027             | 2,135,300                 | 1,743,250                     | 392,050          |
| 1/1/2028             | 2,195,700                 | 1,819,750                     | 375,950          |
| 1/1/2029             | 2,239,400                 | 1,859,250                     | 380,150          |
| 1/1/2030             | 2,285,675                 | 1,898,250                     | 387,425          |
| 1/1/2031             | 2,328,975                 | 1,931,500                     | 397,475          |
| 1/1/2032             | 2,379,025                 | 1,974,000                     | 405,025          |
| <b>Total</b>         | <b>34,635,519</b>         | <b>28,899,700</b>             | <b>5,735,819</b> |

\*Preliminary and subject to change

SA RESOLUTION NO. \_\_\_\_\_

RESOLUTION OF THE SUCCESSOR AGENCY TO THE ANTIOCH DEVELOPMENT  
AGENCY OF THE CITY OF ANTIOCH AUTHORIZING THE EXECUTION AND  
DELIVERY OF A REIMBURSEMENT AGREEMENT AND AUTHORIZING RELATED  
ACTIONS

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WHEREAS, pursuant to the Community Redevelopment Law (Part 1 of Division 24 of the California Health and Safety Code and referred to herein as the “Law”), the City Council of the City of Antioch (the “City”) created the former Antioch Development Agency (the “Predecessor Agency”); and

WHEREAS, the Predecessor Agency was a redevelopment agency, a public body, corporate and politic duly created, established and authorized to transact business and exercise its powers, all under and pursuant to the Law, and the powers of such agency included the power to issue bonds, notes, certificates of participation, or other evidence of indebtedness for any of its corporate purposes; and

WHEREAS, California Assembly Bill No. 26 (First Extraordinary Session) (“AB X1 26”) enacted on June 29, 2011, dissolved all redevelopment agencies and community development agencies in existence in the State of California as of February 1, 2012, and designated “successor agencies” and “oversight boards” to satisfy “enforceable obligations” of the former redevelopment agencies and administer dissolution and wind down of the former redevelopment agencies; and

WHEREAS, Assembly Bill No. 1484 (“AB 1484”), a follow on bill to AB X1 26, was enacted on June 27, 2012 and provides a mechanism to refund outstanding bonds or other indebtedness of former redevelopment agencies under certain circumstances; and

WHEREAS, pursuant to California Health and Safety Code Section 34173(d), the City elected to serve serving as the successor agency (as successor agency to the Predecessor Agency, the “Successor Agency”), confirmed by Resolution 2012/07, adopted by the City Council of the City on January 24, 2012; and

WHEREAS, pursuant to AB 1484, the Successor Agency is a separate legal entity; and

WHEREAS, the City and the Predecessor Agency previously entered into a Reimbursement Agreement, dated as of October 1, 1990 (the “1990 Reimbursement Agreement”), in connection with the issuance of the Predecessor Agency’s \$1,190,000 Project 2 1990 Tax Allocation Bonds; and

WHEREAS, the City and the Predecessor Agency previously entered into the Amended and Restated Reimbursement Agreement, dated as of September 1, 1993 amending and restating the 1990 Reimbursement Agreement (the “1993 Reimbursement Agreement”) in connection with

the issuance of Lease Revenue Refunding Bonds (Police Facilities Project) Series 1993 by the City of Antioch Public Financing Authority (the “Authority”); and

WHEREAS, the City and the Predecessor Agency previously entered into the Second Amended and Restated Reimbursement Agreement, dated as of March 1, 2002 amending and restating the 1993 Reimbursement Agreement (the “2002 Reimbursement Agreement”) in connection with the issuance of the Authority’s Lease Revenue Bonds (Municipal Facilities Project), Series 2002A and the Authority’s Lease Revenue Bonds (Municipal Facilities Project), Series 2002B (together, the “Series 2002 Bonds”); and

WHEREAS, the Authority intends to issue its Lease Revenue Refunding Bonds (Municipal Facilities Project), Series 2015A (the “2015 Refunding Bonds”) for the purpose of refunding the 2002 Bonds; and

WHEREAS, the Authority and the City intend to enter into a facility lease (the “Facility Lease”) in connection with the 2015 Refunding Bonds pursuant to which the City will pay certain base rental payments (the “2015 Refunding Base Rental Payments”) as set forth in Schedule I to the Reimbursement Agreement (defined below) to be applied to pay the principal of and interest on the 2015 Refunding Bonds relating to the refunding of the Series 2002 Bonds; and

WHEREAS, the City and the Successor Agency wish to enter into a Reimbursement Agreement in connection with the 2015 Refunding Bonds and the Facility Lease (the “Reimbursement Agreement”) pursuant to which the Successor Agency will make payments equal to the 2015 Refunding Base Rental Payments; and

WHEREAS, California Health and Safety Code Section 34177.5(a) authorizes successor agencies to refund outstanding bonds or other indebtedness provided that (i) the total interest cost to maturity on the refunding bonds or other indebtedness plus the principal amount of the refunding bonds or other indebtedness shall not exceed the total remaining interest cost to maturity on the bonds or other indebtedness to be refunded plus the remaining principal amount of the bonds or other indebtedness to be refunded, and (ii) the principal amount of the refunding bonds or other indebtedness shall not exceed the amount required to defease the refunded bonds or other indebtedness, to establish customary debt service reserves, and to pay related costs of issuance; and

WHEREAS, the amounts payable by the Successor Agency under the Reimbursement Agreement shall meet the requirements of California Health and Safety Code Section 34177.5(a); and

WHEREAS, this Board has been presented with the proposed form of the Reimbursement Agreement;

NOW, THEREFORE, BE IT RESOLVED by the City of Antioch as Successor Agency to the Antioch Development Agency as follows:

Section 1. The foregoing recitals are true and correct and the Successor Agency hereby so finds and determines.

Section 2. The form of the Reimbursement Agreement, attached as Exhibit 1 to this resolution, by and between the Successor Agency and the City, on file with the Secretary of the Successor Agency, is hereby approved. Once the Reimbursement Agreement is approved by the Oversight Board to the Successor Agency to the Antioch Development Agency of the City of Antioch and the California Department of Finance has raised no objection within the time limits set forth in the California Health & Safety Code, the City Manager, acting on behalf of the Successor Agency is hereby authorized and directed to execute and deliver the Reimbursement Agreement in substantially said form, with such changes therein as such officers may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 3. The officers of the Successor Agency are hereby authorized and directly, jointly and severally, to do any and all things which they may deem necessary or advisable in order to consummate the transactions herein authorized and otherwise to carry out, give effect to and comply with the terms and intent of this Resolution. The officers of the Successor Agency are hereby authorized and directed to execute and deliver any and all documents and certificates necessary and desirable to accomplish the transactions set forth above.

Section 4. All actions heretofore taken by the officers and agents of the Successor Agency with respect to the transactions contemplated herein are hereby approved and confirmed.

Section 5. This Resolution shall take effect from and after its date of adoption.

**I HEREBY CERTIFY** that the foregoing resolution was passed and adopted by the Successor Agency members of the Successor Agency to the Antioch Development Agency to the City of Antioch at a regular meeting thereof, held on the 25th day of November, 2014, by the following vote:

AYES:

NOES:

ABSENT:

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Secretary



SECRETARY'S CERTIFICATE

I, Secretary of the Successor Agency to the Antioch Development Agency, do hereby certify as follows:

The foregoing resolution is a full, true and correct copy of a resolution duly adopted at a regular meeting of the Board of the Successor Agency on November 25, 2014, of which meeting all of the members of said Governing Board had due notice and at which a majority thereof were present; and that as said meeting said resolution was adopted by the following vote:

AYES:

NOES:

An agenda of said meeting was posted at least 72 hours before said meeting at City Hall, Antioch, California, a location freely accessible to members of the public, and a brief description of said resolution appeared on said agenda.

I have carefully compared the foregoing with the original minutes of said meeting on file and of record in my office, and the foregoing is a full, true and correct copy of the original resolution adopted at said meeting and entered in said minutes; and said resolution has not been amended, modified or rescinded since the date of its adoption and the same is now in full force and effect.

Dated: \_\_\_\_\_, 2014.

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Secretary  
Successor Agency to the  
Antioch Development Agency

OB RESOLUTION NO. 2014-06

RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR  
AGENCY TO THE ANTIOCH DEVELOPMENT AGENCY OF THE CITY  
OF ANTIOCH AUTHORIZING THE EXECUTION AND DELIVERY OF  
A REIMBURSEMENT AGREEMENT AND AUTHORIZING RELATED  
ACTIONS

---

WHEREAS, pursuant to the Community Redevelopment Law (Part 1 of Division 24 of the California Health and Safety Code and referred to herein as the "Law"), the City Council of the City of Antioch (the "City") created the former Antioch Development Agency (the "Predecessor Agency"); and

WHEREAS, the Predecessor Agency was a redevelopment agency, a public body, corporate and politic duly created, established and authorized to transact business and exercise its powers, all under and pursuant to the Law, and the powers of such agency included the power to issue bonds, notes, certificates of participation, or other evidence of indebtedness for any of its corporate purposes; and

WHEREAS, California Assembly Bill No. 26 (First Extraordinary Session) ("AB X1 26") enacted on June 29, 2011, dissolved all redevelopment agencies and community development agencies in existence in the State of California as of February 1, 2012, and designated "successor agencies" and "oversight boards" to satisfy "enforceable obligations" of the former redevelopment agencies and administer dissolution and wind down of the former redevelopment agencies; and

WHEREAS, Assembly Bill No. 1484 ("AB 1484"), a follow on bill to AB X1 26, was enacted on June 27, 2012 and provides a mechanism to refund outstanding bonds or other indebtedness of former redevelopment agencies under certain circumstances; and

WHEREAS, pursuant to California Health and Safety Code Section 34173(d), the City is serving as the successor agency (as successor agency to the Predecessor Agency, the "Successor Agency"), confirmed by Resolution 2012/07, adopted by the City Council of the City on January 24, 2012; and

WHEREAS, the City and the Predecessor Agency previously entered into a Reimbursement Agreement, dated as of October 1, 1990 (the "1990 Reimbursement Agreement"), in connection with the issuance of the Predecessor Agency's \$1,190,000 Project 2 1990 Tax Allocation Bonds; and

WHEREAS, the City and the Predecessor Agency previously entered into the Amended and Restated Reimbursement Agreement, dated as of September 1, 1993 amending and restating the 1990 Reimbursement Agreement (the "1993 Reimbursement Agreement") in connection with

the issuance of Lease Revenue Refunding Bonds (Police Facilities Project) Series 1993 by the City of Antioch Public Financing Authority (the “Authority”); and

WHEREAS, the City and the Predecessor Agency previously entered into the Second Amended and Restated Reimbursement Agreement, dated as of March 1, 2002 amending and restating the 1993 Reimbursement Agreement (the “2002 Reimbursement Agreement”) in connection with the issuance of the Authority’s Lease Revenue Bonds (Municipal Facilities Project), Series 2002A and the Authority’s Lease Revenue Bonds (Municipal Facilities Project), Series 2002B (together, the “Series 2002 Bonds”); and

WHEREAS, the Authority intends to issue its Lease Revenue Refunding Bonds (Municipal Facilities Project), Series 2015A (the “2015 Refunding Bonds”) for the purpose of refunding the 2002 Bonds; and

WHEREAS, the Authority and the City intend to enter into a facility lease (the “Facility Lease”) in connection with the 2015 Refunding Bonds pursuant to which the City will pay certain base rental payments (the “2015 Refunding Base Rental Payments”) as set forth in Schedule I to the Reimbursement Agreement, attached as Exhibit 1 to this resolution, (defined below) to be applied to pay the principal of and interest on the 2015 Refunding Bonds relating to the refunding of the Series 2002 Bonds; and

WHEREAS, the City and the Successor Agency wish to enter into a Reimbursement Agreement in connection with the 2015 Refunding Bonds and the Facility Lease (the “Reimbursement Agreement”) pursuant to which the Successor Agency will make payments equal to the 2015 Refunding Base Rental Payments; and

WHEREAS, California Health and Safety Code Section 34177.5(a) authorizes successor agencies to refund outstanding bonds or other indebtedness provided that (i) the total interest cost to maturity on the refunding bonds or other indebtedness plus the principal amount of the refunding bonds or other indebtedness shall not exceed the total remaining interest cost to maturity on the bonds or other indebtedness to be refunded plus the remaining principal amount of the bonds or other indebtedness to be refunded, and (ii) the principal amount of the refunding bonds or other indebtedness shall not exceed the amount required to defease the refunded bonds or other indebtedness, to establish customary debt service reserves, and to pay related costs of issuance; and

WHEREAS, the amounts payable by the Successor Agency under the Reimbursement Agreement shall meet the requirements of California Health and Safety Code Section 34177.5(a); and

WHEREAS, the Successor Agency has approved the execution and delivery of the Reimbursement Agreement pursuant to SA Resolution No. 2014-15 adopted on November 25, 2014 (the “Successor Agency Resolution”); and

WHEREAS, pursuant to Health and Safety Code Section 34180(b), this Oversight Board now wishes to approve the attached Reimbursement Agreement (Exhibit 1) and the actions contemplated in the Successor Agency Resolution; and

WHEREAS, there have been submitted and are on file with the Secretary of this Board the Successor Agency Resolution and the proposed form of the Reimbursement Agreement;

WHEREAS, the California Health and Safety Code Section 34181(e) authorizes the Oversight Board to determine whether any contracts, agreements, or other arrangements of the Former RDA should be terminated or renegotiated to reduce liabilities and increase net revenue to one or more taxing entities, and to present proposed termination or amendment to the Oversight Board for its approval;

NOW, THEREFORE, BE IT RESOLVED by the Oversight Board to the Successor Agency to the Antioch Development Agency of the City of Antioch as follows:

Section 1. The foregoing recitals are true and correct and are incorporated into this Resolution by this reference.

Section 2. This Oversight Board hereby approves the Successor Agency entering into the Reimbursement Agreement with the City, and approves the Successor Agency Resolution No. \_\_ on file with the Secretary of this Board, adopted by the Successor Agency on November 25, 2014.

Section 3. The form of the Reimbursement Agreement by and between the Successor Agency and the City, attached as Exhibit 1 to this resolution, is hereby approved, with such insertions, deletions or changes therein as the officers executing and delivering the same may require or approve, such approval to be conclusively evidenced by execution and delivery thereof.

Section 4. The City Manager or his designee acting for the Successor Agency is hereby authorized to take whatever actions may be necessary to carry out the purposes of this Resolution pursuant to AB X1 26 and AB 1484.

Section 5. The Secretary acting for the Successor Agency's Oversight Board shall certify to the passage of this Resolution and enter it into the book of original resolutions and take any other actions and/or perform any other duties required by law.

Section 6. If any provision of this Resolution or the application of any such provision to any person or circumstance is held invalid, such invalidity shall not affect other provisions or applications of this Resolution that can be given effect without the invalid provision or application, and to this end the provisions of this Resolution are severable. The Oversight Board declares that the Oversight Board would have adopted this Resolution irrespective of the invalidity of any particular portion of this Resolution.

Section 7. Pursuant to California Health and Safety Code Section 34179(h), all actions taken by the Oversight Board may be reviewed by the Department of Finance and, therefore, this Resolution shall be effective five (5) business days after notice to the Department of Finance unless the Department of Finance requests a review of the actions taken in this Resolution, in which case this Resolution will be effective upon approval (including as may be deemed approved under AB X1 26 and AB 1484) by the Department of Finance.

\* \* \* \* \*

The foregoing resolution was passed and adopted by the Oversight Board to the Successor Agency to the Antioch Development Agency of the City of Antioch at a regular meeting thereof, held on the 1st day of December, 2014, by the following vote:

AYES: Kalinowski, Parsons, Archuleta, Forrester, Kratochvil, Wehrmeister

NOES: None

ABSENT: Fraser



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Brian Kalinowski  
Chair, Oversight Board

SECRETARY'S CERTIFICATE

I, Secretary of the Oversight Board to the Successor Agency to the Antioch Development Agency, do hereby certify as follows:

The foregoing resolution is a full, true and correct copy of a resolution duly adopted at a regular meeting of the Oversight Board to the Successor Agency on December 1, 2014, of which meeting all of the members of said Oversight Board had due notice and at which a majority thereof were present; and that as said meeting said resolution was adopted by the following vote:

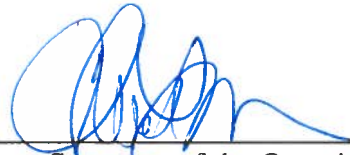
AYES: Kalinowski, Parsons, Archuleta, Forrester, Kratochvil, Wehrmeister

NOES: None

An agenda of said meeting was posted at least 72 hours before said meeting at City Hall, Antioch, California, a location freely accessible to members of the public, and a brief description of said resolution appeared on said agenda.

I have carefully compared the foregoing with the original minutes of said meeting on file and of record in my office, and the foregoing is a full, true and correct copy of the original resolution adopted at said meeting and entered in said minutes; and said resolution has not been amended, modified or rescinded since the date of its adoption and the same is now in full force and effect.

Dated: December 1, 2014.



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Secretary of the Oversight Board  
to Successor Agency to the  
Antioch Development Agency

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REIMBURSEMENT AGREEMENT

by and between

SUCCESSOR AGENCY TO THE ANTIOCH DEVELOPMENT AGENCY OF THE CITY OF  
ANTIOCH

and the

CITY OF ANTIOCH, CALIFORNIA

\_\_\_\_\_ 1, 2015

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REIMBURSEMENT AGREEMENT

THIS REIMBURSEMENT AGREEMENT, dated as of \_\_\_\_\_ 1, 2015 (the “Reimbursement Agreement”), by and between the Successor Agency to the Antioch Development Agency of the City of Antioch (the “Successor Agency”) and the City of Antioch (the “City”);

WITNESSETH:

WHEREAS, pursuant to the Community Redevelopment Law (Part 1 of Division 24 of the California Health and Safety Code and referred to herein as the “Law”), the City Council of the City of Antioch (the “City Council”) created the former Antioch Development Agency (the “Predecessor Agency”); and

WHEREAS, the Predecessor Agency was a redevelopment agency, a public body, corporate and politic duly created, established and authorized to transact business and exercise its powers, all under and pursuant to the Law, and the powers of such agency included the power to issue bonds, notes, certificates of participation, or other evidence of indebtedness for any of its corporate purposes; and

WHEREAS, California Assembly Bill No. 26 (First Extraordinary Session) (“AB X1 26”) enacted on June 29, 2011, dissolved all redevelopment agencies and community development agencies in existence in the State of California as of February 1, 2012, and designated “successor agencies” and “oversight boards” to satisfy “enforceable obligations” of the former redevelopment agencies and administer dissolution and wind down of the former redevelopment agencies; and

WHEREAS, Assembly Bill No. 1484 (“AB 1484”), a follow on bill to AB X1 26, was enacted on June 27, 2012 and provides a mechanism to refund outstanding bonds or other indebtedness of former redevelopment agencies under certain circumstances; and

WHEREAS, pursuant to California Health and Safety Code Section 34173(d), the City elected to act as as the successor agency, confirmed by Resolution 2012/07, adopted by the City Council on January 24, 2012; and

WHEREAS, pursuant to AB 1484, the Successor Agency is a separate legal entity; and

WHEREAS, the City and the Predecessor Agency previously entered into a Reimbursement Agreement, dated as of October 1, 1990 (the “1990 Reimbursement Agreement”), in connection with the issuance of the Predecessor Agency’s \$1,190,000 Project 2 1990 Tax Allocation Bonds; and

WHEREAS, the City and the Predecessor Agency previously entered into the Amended and Restated Reimbursement Agreement, dated as of September 1, 1993 amending and restating the 1990 Reimbursement Agreement (the “1993 Reimbursement Agreement”) in



connection with the issuance of Lease Revenue Refunding Bonds (Police Facilities Project) Series 1993 by the City of Antioch Public Financing Authority (the “Authority”); and

WHEREAS, the City and the Predecessor Agency previously entered into the Second Amended and Restated Reimbursement Agreement, dated as of March 1, 2002 amending and restating the 1993 Reimbursement Agreement (the “2002 Reimbursement Agreement”) in connection with the issuance of the Authority’s Lease Revenue Bonds (Municipal Facilities Project), Series 2002A and Series 2002B (together, the “Series 2002 Bonds”); and

WHEREAS, the Authority intends to issue its Lease Revenue Refunding Bonds (Municipal Facilities Project), Series 2015A (the “2015 Refunding Bonds”) for the purpose of refunding the 2002 Bonds; and

WHEREAS, the Authority and the City intend to enter into a facility lease (the “Facility Lease”) in connection with the 2015 Refunding Bonds pursuant to which the City will pay certain base rental payments as set forth in Schedule I hereto (the “2015 Refunding Base Rental Payments”) to be applied to pay the principal of and interest on the 2015 Refunding Bonds relating to the refunding of the Series 2002 Bonds; and

WHEREAS, the City and the Successor Agency wish to enter into this Reimbursement Agreement in connection with the 2015 Refunding Bonds and the Facility Lease pursuant to which the Successor Agency will make payments equal to the 2015 Refunding Base Rental Payments; and

WHEREAS, the Reimbursement Agreement will refund the 2002 Reimbursement Agreement; and

WHEREAS, California Health and Safety Code Section 34177.5(a) authorizes successor agencies to refund outstanding bonds or other indebtedness provided that (i) the total interest cost to maturity on the refunding bonds or other indebtedness plus the principal amount of the refunding bonds or other indebtedness shall not exceed the total remaining interest cost to maturity on the bonds or other indebtedness to be refunded plus the remaining principal amount of the bonds or other indebtedness to be refunded, and (ii) the principal amount of the refunding bonds or other indebtedness shall not exceed the amount required to defease the refunded bonds or other indebtedness, to establish customary debt service reserves, and to pay related costs of issuance; and

WHEREAS, the amounts payable by the Successor Agency under the Reimbursement Agreement shall meet the requirements of California Health and Safety Code Section 34177.5(a); and

WHEREAS, pursuant to Health and Safety Code section 34177.5(g), any indebtedness issued by the Successor Agency to refund the indebtedness of the Predecessor Agency shall be secured by a pledge of, and lien on, and shall be repaid from moneys deposited from time to time in the Redevelopment Property Tax Trust Fund established pursuant to subdivision (c) of Health and Safety Code Section 34172; and

NOW, THEREFORE, in consideration of the mutual covenants herein contained it is agreed by and between the parties hereto as follows:

Section 1. Definitions. Unless the context otherwise requires, the terms defined in this Section 1 shall, for all purposes of this Reimbursement Agreement and of any amendment hereto, and of any certificate, opinion, estimate or other document herein mentioned, have the meanings herein specified. Any capitalized term not defined herein shall have the meaning given to such term in the Facility Lease.

“Successor Agency” means the Successor Agency to the Antioch Development Agency, a public body, duly organized and existing under and by virtue of the laws of the State of California.

“Authority” means the City of Antioch Public Financing Authority, a joint exercise of powers authority duly established pursuant to the laws of the State of California

“City” means the City of Antioch, California, a general law city and municipal corporation duly organized and existing under and by virtue of the Constitution and laws of the State of California.

“Facility Lease” means the Facility Lease, dated as of \_\_\_\_\_ 1, 2015, between the Authority and the City.

“RPTTF” means the Redevelopment Property Tax Trust Fund established by the County Auditor-Controller pursuant to Health and Safety Code Section 34170.5(b) and administered pursuant to Health and Safety Code Section 34182.

“Tax Revenues” means, for any period of time, moneys deposited from time to time in the RPTTF and payable to the Successor Agency pursuant to Health and Safety Code Section 34183.

If, and to the extent, that the provisions of Health and Safety Code Section 34172 or paragraph (2) of subdivision (a) of Section 34183 are invalidated by judicial decision, then Tax Revenues shall include all tax revenues allocated to the payment of indebtedness pursuant to Health and Safety Code Section 33670 or such other section as may be in effect at the time providing for the allocation of tax increment revenues in accordance with Article XVI, Section 16 of the California Constitution.

“Series 2002 Bonds” means the Authority’s Lease Revenue Bonds (Municipal Facilities Project), Series 2002A and Series 2002B.

Section 2. Reimbursement. Subject to the payment of principal and interest on bonded indebtedness of the Successor Agency outstanding on the Closing Date (as defined in the Facility Lease), the Successor Agency and the City agree that Tax Revenues shall be used and applied to repay the City for the 2015 Base Rental Payments as set forth in Schedule I hereto.

Section 3. Amendment. This Reimbursement Agreement may be amended from time to time by the parties hereto, (1) to subordinate the Successor Agency’s obligations

hereunder to any other obligations issued or incurred or to be issued or incurred by the Successor Agency, or (2) for any other purposes and with any other effect whatsoever.

Section 4. Prior Agreement Superseded. The City and the Successor Agency hereby agree that this Reimbursement Agreement shall supersede the 2002 Reimbursement Agreement in its entirety, and that, upon the execution and delivery hereof by the City and the Successor Agency, the 2002 Reimbursement Agreement shall no longer have any force or effect.

Section 5. IN WITNESS HEREOF, the parties hereto have executed this Reimbursement Agreement as of the day and year first above written.

CITY OF ANTIOCH

By: \_\_\_\_\_  
Steven Duran, City Manager

Attest:

\_\_\_\_\_  
Arne Simonsen, City Clerk

Approved as to Form:

By: \_\_\_\_\_  
Lynn Tracy Nerland, City Attorney

SUCCESSOR AGENCY TO THE ANTIOCH  
DEVELOPMENT AGENCY

By: \_\_\_\_\_  
Title

Attest:

\_\_\_\_\_  
Secretary

Approved as to Form:

By: \_\_\_\_\_  
Legal Counsel

SCHEDULE I

[Attach Projected Debt Service Savings Schedule]

**Series 2014A\***  
**Refunding Savings**

| <b>Period Ending</b> | <b>Prior Debt Service</b> | <b>Refunding Debt Service</b> | <b>Savings</b>   |
|----------------------|---------------------------|-------------------------------|------------------|
| 1/1/2016             | 1,731,194                 | 1,421,200                     | 309,994          |
| 1/1/2017             | 1,766,769                 | 1,455,900                     | 310,869          |
| 1/1/2018             | 1,803,019                 | 1,494,100                     | 308,919          |
| 1/1/2019             | 1,835,331                 | 1,529,500                     | 305,831          |
| 1/1/2020             | 1,873,706                 | 1,565,750                     | 307,956          |
| 1/1/2021             | 1,912,581                 | 1,603,500                     | 309,081          |
| 1/1/2022             | 1,951,675                 | 1,647,500                     | 304,175          |
| 1/1/2023             | 1,990,706                 | 1,682,250                     | 308,456          |
| 1/1/2024             | 2,029,394                 | 1,718,000                     | 311,394          |
| 1/1/2025             | 2,067,456                 | 1,754,500                     | 312,956          |
| 1/1/2026             | 2,109,613                 | 1,801,500                     | 308,113          |
| 1/1/2027             | 2,135,300                 | 1,743,250                     | 392,050          |
| 1/1/2028             | 2,195,700                 | 1,819,750                     | 375,950          |
| 1/1/2029             | 2,239,400                 | 1,859,250                     | 380,150          |
| 1/1/2030             | 2,285,675                 | 1,898,250                     | 387,425          |
| 1/1/2031             | 2,328,975                 | 1,931,500                     | 397,475          |
| 1/1/2032             | 2,379,025                 | 1,974,000                     | 405,025          |
| <b>Total</b>         | <b>34,635,519</b>         | <b>28,899,700</b>             | <b>5,735,819</b> |

\*Preliminary and subject to change

OB RESOLUTION NO. 2014-06

RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR  
AGENCY TO THE ANTIOCH DEVELOPMENT AGENCY OF THE CITY  
OF ANTIOCH AUTHORIZING THE EXECUTION AND DELIVERY OF  
A REIMBURSEMENT AGREEMENT AND AUTHORIZING RELATED  
ACTIONS

---

WHEREAS, pursuant to the Community Redevelopment Law (Part 1 of Division 24 of the California Health and Safety Code and referred to herein as the "Law"), the City Council of the City of Antioch (the "City") created the former Antioch Development Agency (the "Predecessor Agency"); and

WHEREAS, the Predecessor Agency was a redevelopment agency, a public body, corporate and politic duly created, established and authorized to transact business and exercise its powers, all under and pursuant to the Law, and the powers of such agency included the power to issue bonds, notes, certificates of participation, or other evidence of indebtedness for any of its corporate purposes; and

WHEREAS, California Assembly Bill No. 26 (First Extraordinary Session) ("AB X1 26") enacted on June 29, 2011, dissolved all redevelopment agencies and community development agencies in existence in the State of California as of February 1, 2012, and designated "successor agencies" and "oversight boards" to satisfy "enforceable obligations" of the former redevelopment agencies and administer dissolution and wind down of the former redevelopment agencies; and

WHEREAS, Assembly Bill No. 1484 ("AB 1484"), a follow on bill to AB X1 26, was enacted on June 27, 2012 and provides a mechanism to refund outstanding bonds or other indebtedness of former redevelopment agencies under certain circumstances; and

WHEREAS, pursuant to California Health and Safety Code Section 34173(d), the City is serving as the successor agency (as successor agency to the Predecessor Agency, the "Successor Agency"), confirmed by Resolution 2012/07, adopted by the City Council of the City on January 24, 2012; and

WHEREAS, the City and the Predecessor Agency previously entered into a Reimbursement Agreement, dated as of October 1, 1990 (the "1990 Reimbursement Agreement"), in connection with the issuance of the Predecessor Agency's \$1,190,000 Project 2 1990 Tax Allocation Bonds; and

WHEREAS, the City and the Predecessor Agency previously entered into the Amended and Restated Reimbursement Agreement, dated as of September 1, 1993 amending and restating the 1990 Reimbursement Agreement (the "1993 Reimbursement Agreement") in connection with

the issuance of Lease Revenue Refunding Bonds (Police Facilities Project) Series 1993 by the City of Antioch Public Financing Authority (the "Authority"); and

WHEREAS, the City and the Predecessor Agency previously entered into the Second Amended and Restated Reimbursement Agreement, dated as of March 1, 2002 amending and restating the 1993 Reimbursement Agreement (the "2002 Reimbursement Agreement") in connection with the issuance of the Authority's Lease Revenue Bonds (Municipal Facilities Project), Series 2002A and the Authority's Lease Revenue Bonds (Municipal Facilities Project), Series 2002B (together, the "Series 2002 Bonds"); and

WHEREAS, the Authority intends to issue its Lease Revenue Refunding Bonds (Municipal Facilities Project), Series 2015A (the "2015 Refunding Bonds") for the purpose of refunding the 2002 Bonds; and

WHEREAS, the Authority and the City intend to enter into a facility lease (the "Facility Lease") in connection with the 2015 Refunding Bonds pursuant to which the City will pay certain base rental payments (the "2015 Refunding Base Rental Payments") as set forth in Schedule I to the Reimbursement Agreement, attached as Exhibit 1 to this resolution, (defined below) to be applied to pay the principal of and interest on the 2015 Refunding Bonds relating to the refunding of the Series 2002 Bonds; and

WHEREAS, the City and the Successor Agency wish to enter into a Reimbursement Agreement in connection with the 2015 Refunding Bonds and the Facility Lease (the "Reimbursement Agreement") pursuant to which the Successor Agency will make payments equal to the 2015 Refunding Base Rental Payments; and

WHEREAS, California Health and Safety Code Section 34177.5(a) authorizes successor agencies to refund outstanding bonds or other indebtedness provided that (i) the total interest cost to maturity on the refunding bonds or other indebtedness plus the principal amount of the refunding bonds or other indebtedness shall not exceed the total remaining interest cost to maturity on the bonds or other indebtedness to be refunded plus the remaining principal amount of the bonds or other indebtedness to be refunded, and (ii) the principal amount of the refunding bonds or other indebtedness shall not exceed the amount required to defease the refunded bonds or other indebtedness, to establish customary debt service reserves, and to pay related costs of issuance; and

WHEREAS, the amounts payable by the Successor Agency under the Reimbursement Agreement shall meet the requirements of California Health and Safety Code Section 34177.5(a); and

WHEREAS, the Successor Agency has approved the execution and delivery of the Reimbursement Agreement pursuant to SA Resolution No. 2014-15 adopted on November 25, 2014 (the "Successor Agency Resolution"); and

WHEREAS, pursuant to Health and Safety Code Section 34180(b), this Oversight Board now wishes to approve the attached Reimbursement Agreement (Exhibit 1) and the actions contemplated in the Successor Agency Resolution; and



WHEREAS, there have been submitted and are on file with the Secretary of this Board the Successor Agency Resolution and the proposed form of the Reimbursement Agreement;

WHEREAS, the California Health and Safety Code Section 34181(e) authorizes the Oversight Board to determine whether any contracts, agreements, or other arrangements of the Former RDA should be terminated or renegotiated to reduce liabilities and increase net revenue to one or more taxing entities, and to present proposed termination or amendment to the Oversight Board for its approval;

NOW, THEREFORE, BE IT RESOLVED by the Oversight Board to the Successor Agency to the Antioch Development Agency of the City of Antioch as follows:

Section 1. The foregoing recitals are true and correct and are incorporated into this Resolution by this reference.

Section 2. This Oversight Board hereby approves the Successor Agency entering into the Reimbursement Agreement with the City, and approves the Successor Agency Resolution No. \_\_ on file with the Secretary of this Board, adopted by the Successor Agency on November 25, 2014.

Section 3. The form of the Reimbursement Agreement by and between the Successor Agency and the City, attached as Exhibit 1 to this resolution, is hereby approved, with such insertions, deletions or changes therein as the officers executing and delivering the same may require or approve, such approval to be conclusively evidenced by execution and delivery thereof.

Section 4. The City Manager or his designee acting for the Successor Agency is hereby authorized to take whatever actions may be necessary to carry out the purposes of this Resolution pursuant to AB X1 26 and AB 1484.

Section 5. The Secretary acting for the Successor Agency's Oversight Board shall certify to the passage of this Resolution and enter it into the book of original resolutions and take any other actions and/or perform any other duties required by law.

Section 6. If any provision of this Resolution or the application of any such provision to any person or circumstance is held invalid, such invalidity shall not affect other provisions or applications of this Resolution that can be given effect without the invalid provision or application, and to this end the provisions of this Resolution are severable. The Oversight Board declares that the Oversight Board would have adopted this Resolution irrespective of the invalidity of any particular portion of this Resolution.

Section 7. Pursuant to California Health and Safety Code Section 34179(h), all actions taken by the Oversight Board may be reviewed by the Department of Finance and, therefore, this Resolution shall be effective five (5) business days after notice to the Department of Finance unless the Department of Finance requests a review of the actions taken in this Resolution, in which case this Resolution will be effective upon approval (including as may be deemed approved under AB X1 26 and AB 1484) by the Department of Finance.

\* \* \* \* \*

The foregoing resolution was passed and adopted by the Oversight Board to the Successor Agency to the Antioch Development Agency of the City of Antioch at a regular meeting thereof, held on the 1st day of December, 2014, by the following vote:

AYES: Kalinowski, Parsons, Archuleta, Forrester, Kratochvil, Wehrmeister

NOES: None

ABSENT: Fraser



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Brian Kalinowski  
Chair, Oversight Board

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**REIMBURSEMENT AGREEMENT**

**by and between**

**SUCCESSOR AGENCY TO THE ANTIOCH DEVELOPMENT AGENCY OF THE CITY OF  
ANTIOCH**

**and the**

**CITY OF ANTIOCH, CALIFORNIA**

\_\_\_\_\_ **1, 2015**

REIMBURSEMENT AGREEMENT

THIS REIMBURSEMENT AGREEMENT, dated as of \_\_\_\_\_ 1, 2015 (the "Reimbursement Agreement"), by and between the Successor Agency to the Antioch Development Agency of the City of Antioch (the "Successor Agency") and the City of Antioch (the "City");

WITNESSETH:

WHEREAS, pursuant to the Community Redevelopment Law (Part 1 of Division 24 of the California Health and Safety Code and referred to herein as the "Law"), the City Council of the City of Antioch (the "City Council") created the former Antioch Development Agency (the "Predecessor Agency"); and

WHEREAS, the Predecessor Agency was a redevelopment agency, a public body, corporate and politic duly created, established and authorized to transact business and exercise its powers, all under and pursuant to the Law, and the powers of such agency included the power to issue bonds, notes, certificates of participation, or other evidence of indebtedness for any of its corporate purposes; and

WHEREAS, California Assembly Bill No. 26 (First Extraordinary Session) ("AB X1 26") enacted on June 29, 2011, dissolved all redevelopment agencies and community development agencies in existence in the State of California as of February 1, 2012, and designated "successor agencies" and "oversight boards" to satisfy "enforceable obligations" of the former redevelopment agencies and administer dissolution and wind down of the former redevelopment agencies; and

WHEREAS, Assembly Bill No. 1484 ("AB 1484"), a follow on bill to AB X1 26, was enacted on June 27, 2012 and provides a mechanism to refund outstanding bonds or other indebtedness of former redevelopment agencies under certain circumstances; and

WHEREAS, pursuant to California Health and Safety Code Section 34173(d), the City elected to act as as the successor agency, confirmed by Resolution 2012/07, adopted by the City Council on January 24, 2012; and

WHEREAS, pursuant to AB 1484, the Successor Agency is a separate legal entity; and

WHEREAS, the City and the Predecessor Agency previously entered into a Reimbursement Agreement, dated as of October 1, 1990 (the "1990 Reimbursement Agreement"), in connection with the issuance of the Predecessor Agency's \$1,190,000 Project 2 1990 Tax Allocation Bonds; and

WHEREAS, the City and the Predecessor Agency previously entered into the Amended and Restated Reimbursement Agreement, dated as of September 1, 1993 amending and restating the 1990 Reimbursement Agreement (the "1993 Reimbursement Agreement") in

connection with the issuance of Lease Revenue Refunding Bonds (Police Facilities Project) Series 1993 by the City of Antioch Public Financing Authority (the "Authority"); and

WHEREAS, the City and the Predecessor Agency previously entered into the Second Amended and Restated Reimbursement Agreement, dated as of March 1, 2002 amending and restating the 1993 Reimbursement Agreement (the "2002 Reimbursement Agreement") in connection with the issuance of the Authority's Lease Revenue Bonds (Municipal Facilities Project), Series 2002A and Series 2002B (together, the "Series 2002 Bonds"); and

WHEREAS, the Authority intends to issue its Lease Revenue Refunding Bonds (Municipal Facilities Project), Series 2015A (the "2015 Refunding Bonds") for the purpose of refunding the 2002 Bonds; and

WHEREAS, the Authority and the City intend to enter into a facility lease (the "Facility Lease") in connection with the 2015 Refunding Bonds pursuant to which the City will pay certain base rental payments as set forth in Schedule I hereto (the "2015 Refunding Base Rental Payments") to be applied to pay the principal of and interest on the 2015 Refunding Bonds relating to the refunding of the Series 2002 Bonds; and

WHEREAS, the City and the Successor Agency wish to enter into this Reimbursement Agreement in connection with the 2015 Refunding Bonds and the Facility Lease pursuant to which the Successor Agency will make payments equal to the 2015 Refunding Base Rental Payments; and

WHEREAS, the Reimbursement Agreement will refund the 2002 Reimbursement Agreement; and

WHEREAS, California Health and Safety Code Section 34177.5(a) authorizes successor agencies to refund outstanding bonds or other indebtedness provided that (i) the total interest cost to maturity on the refunding bonds or other indebtedness plus the principal amount of the refunding bonds or other indebtedness shall not exceed the total remaining interest cost to maturity on the bonds or other indebtedness to be refunded plus the remaining principal amount of the bonds or other indebtedness to be refunded, and (ii) the principal amount of the refunding bonds or other indebtedness shall not exceed the amount required to defease the refunded bonds or other indebtedness, to establish customary debt service reserves, and to pay related costs of issuance; and

WHEREAS, the amounts payable by the Successor Agency under the Reimbursement Agreement shall meet the requirements of California Health and Safety Code Section 34177.5(a); and

WHEREAS, pursuant to Health and Safety Code section 34177.5(g), any indebtedness issued by the Successor Agency to refund the indebtedness of the Predecessor Agency shall be secured by a pledge of, and lien on, and shall be repaid from moneys deposited from time to time in the Redevelopment Property Tax Trust Fund established pursuant to subdivision (c) of Health and Safety Code Section 34172; and

NOW, THEREFORE, in consideration of the mutual covenants herein contained it is agreed by and between the parties hereto as follows:

Section 1. Definitions. Unless the context otherwise requires, the terms defined in this Section 1 shall, for all purposes of this Reimbursement Agreement and of any amendment hereto, and of any certificate, opinion, estimate or other document herein mentioned, have the meanings herein specified. Any capitalized term not defined herein shall have the meaning given to such term in the Facility Lease.

“Successor Agency” means the Successor Agency to the Antioch Development Agency, a public body, duly organized and existing under and by virtue of the laws of the State of California.

“Authority” means the City of Antioch Public Financing Authority, a joint exercise of powers authority duly established pursuant to the laws of the State of California

“City” means the City of Antioch, California, a general law city and municipal corporation duly organized and existing under and by virtue of the Constitution and laws of the State of California.

“Facility Lease” means the Facility Lease, dated as of \_\_\_\_\_ 1, 2015, between the Authority and the City.

“RPTTF” means the Redevelopment Property Tax Trust Fund established by the County Auditor-Controller pursuant to Health and Safety Code Section 34170.5(b) and administered pursuant to Health and Safety Code Section 34182.

“Tax Revenues” means, for any period of time, moneys deposited from time to time in the RPTTF and payable to the Successor Agency pursuant to Health and Safety Code Section 34183.

If, and to the extent, that the provisions of Health and Safety Code Section 34172 or paragraph (2) of subdivision (a) of Section 34183 are invalidated by judicial decision, then Tax Revenues shall include all tax revenues allocated to the payment of indebtedness pursuant to Health and Safety Code Section 33670 or such other section as may be in effect at the time providing for the allocation of tax increment revenues in accordance with Article XVI, Section 16 of the California Constitution.

“Series 2002 Bonds” means the Authority’s Lease Revenue Bonds (Municipal Facilities Project), Series 2002A and Series 2002B.

Section 2. Reimbursement. Subject to the payment of principal and interest on bonded indebtedness of the Successor Agency outstanding on the Closing Date (as defined in the Facility Lease), the Successor Agency and the City agree that Tax Revenues shall be used and applied to repay the City for the 2015 Base Rental Payments as set forth in Schedule I hereto.

Section 3. Amendment. This Reimbursement Agreement may be amended from time to time by the parties hereto, (1) to subordinate the Successor Agency’s obligations

hereunder to any other obligations issued or incurred or to be issued or incurred by the Successor Agency, or (2) for any other purposes and with any other effect whatsoever.

Section 4. Prior Agreement Superseded. The City and the Successor Agency hereby agree that this Reimbursement Agreement shall supersede the 2002 Reimbursement Agreement in its entirety, and that, upon the execution and delivery hereof by the City and the Successor Agency, the 2002 Reimbursement Agreement shall no longer have any force or effect.

Section 5. IN WITNESS HEREOF, the parties hereto have executed this Reimbursement Agreement as of the day and year first above written.

CITY OF ANTIOCH

By: \_\_\_\_\_  
Steven Duran, City Manager

Attest:

\_\_\_\_\_  
Arne Simonsen, City Clerk

Approved as to Form:

By: \_\_\_\_\_  
Lynn Tracy Nerland, City Attorney

SUCCESSOR AGENCY TO THE ANTIOCH  
DEVELOPMENT AGENCY

By: \_\_\_\_\_  
Title

Attest:

\_\_\_\_\_  
Secretary

Approved as to Form:

By: \_\_\_\_\_  
Legal Counsel



SCHEDULE I

[Attach Projected Debt Service Savings Schedule]

## Schedule I

| <b>Series 2014A*</b>     |                           |                               |                  |
|--------------------------|---------------------------|-------------------------------|------------------|
| <b>Refunding Savings</b> |                           |                               |                  |
| <b>Period Ending</b>     | <b>Prior Debt Service</b> | <b>Refunding Debt Service</b> | <b>Savings</b>   |
| 1/1/2016                 | 1,731,194                 | 1,421,200                     | 309,994          |
| 1/1/2017                 | 1,766,769                 | 1,455,900                     | 310,869          |
| 1/1/2018                 | 1,803,019                 | 1,494,100                     | 308,919          |
| 1/1/2019                 | 1,835,331                 | 1,529,500                     | 305,831          |
| 1/1/2020                 | 1,873,706                 | 1,565,750                     | 307,956          |
| 1/1/2021                 | 1,912,581                 | 1,603,500                     | 309,081          |
| 1/1/2022                 | 1,951,675                 | 1,647,500                     | 304,175          |
| 1/1/2023                 | 1,990,706                 | 1,682,250                     | 308,456          |
| 1/1/2024                 | 2,029,394                 | 1,718,000                     | 311,394          |
| 1/1/2025                 | 2,067,456                 | 1,754,500                     | 312,956          |
| 1/1/2026                 | 2,109,613                 | 1,801,500                     | 308,113          |
| 1/1/2027                 | 2,135,300                 | 1,743,250                     | 392,050          |
| 1/1/2028                 | 2,195,700                 | 1,819,750                     | 375,950          |
| 1/1/2029                 | 2,239,400                 | 1,859,250                     | 380,150          |
| 1/1/2030                 | 2,285,675                 | 1,898,250                     | 387,425          |
| 1/1/2031                 | 2,328,975                 | 1,931,500                     | 397,475          |
| 1/1/2032                 | 2,379,025                 | 1,974,000                     | 405,025          |
| <b>Total</b>             | <b>34,635,519</b>         | <b>28,899,700</b>             | <b>5,735,819</b> |

\*Preliminary and subject to change

SECRETARY'S CERTIFICATE

I, Secretary of the Oversight Board to the Successor Agency to the Antioch Development Agency, do hereby certify as follows:

The foregoing resolution is a full, true and correct copy of a resolution duly adopted at a regular meeting of the Oversight Board to the Successor Agency on December 1, 2014, of which meeting all of the members of said Oversight Board had due notice and at which a majority thereof were present; and that as said meeting said resolution was adopted by the following vote:

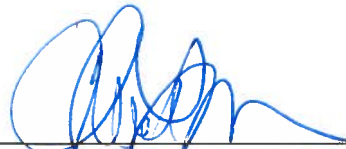
AYES: Kalinowski, Parsons, Archuleta, Forrester, Kratochvil, Wehrmeister

NOES: None

An agenda of said meeting was posted at least 72 hours before said meeting at City Hall, Antioch, California, a location freely accessible to members of the public, and a brief description of said resolution appeared on said agenda.

I have carefully compared the foregoing with the original minutes of said meeting on file and of record in my office, and the foregoing is a full, true and correct copy of the original resolution adopted at said meeting and entered in said minutes; and said resolution has not been amended, modified or rescinded since the date of its adoption and the same is now in full force and effect.

Dated: December 1, 2014.



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Secretary of the Oversight Board  
to Successor Agency to the  
Antioch Development Agency