

RESOLUTION NO. 2019-8
A RESOLUTION OF THE BOARD OF DIRECTORS OF
THE NOVATO FIRE PROTECTION DISTRICT
APPROVING A SUBORDINATION REQUEST RELATING TO PROPOSED
REFUNDING BOND ISSUE BY THE SUCCESSOR AGENCY TO THE
DISSOLVED REDEVELOPMENT AGENCY OF THE CITY OF NOVATO

WHEREAS, under the former Community Redevelopment Law (California Health and Safety Code 33000 *et seq*), public agencies and affected taxing entities within a Redevelopment Plan Area were entitled to a share of tax increment, and

WHEREAS, these statutory “pass-through” payments remain intact under Redevelopment Dissolution Law, and the Successor Agency has an obligation to make and distribute these payments, and

WHEREAS, under relevant sections of the Health and Safety Code, Redevelopment and Successor Agencies may request that affected taxing entities subordinate their payments under this scheme to bonds issued by the Successor Agency and,

WHEREAS, the Novato Successor Agency to the dissolved Redevelopment Agency of the City of Novato (“Successor Agency”) is planning to issue a series of bonds secured by a pledge from future property tax revenues, and

WHEREAS, under the law, an agency presented with such a request may either approve or deny the request within 45 days of receipt of the request; and if the Agency fails to act upon the request within that timeframe, the request is deemed approved, and

WHEREAS, if an agency elects to deny the request, it must make and adopt findings supported by substantial evidence, that the requesting Successor Agency will not be able to pay the debt payments and the amount required to be paid to the affected taxing entity, and

WHEREAS, the Successor Agency’s letter includes an analysis from Urban Analytics LLC that does suggest that the Successor Agency can reasonably expect to have sufficient tax revenues to pay both debt service on the bonds and all of the pass-through payments, and

WHEREAS, the Novato Fire Protection District does not dispute the analysis, and is not in possession of information that suggests the analysis is incorrect,

NOW, THEREFORE, BE IT RESOLVED that the Novato Fire Protection District hereby subordinates the monies that the District is entitled to receive from the Successor Agency to the dissolved Redevelopment Agency of the City of Novato pursuant to Sections 33492.15, 33607.5, 33607.7 and 34183(a)(1) of the California Health and Safety Code to the Successor Agency's 2019 Series A Tax Allocation Refunding Bonds and 2019 Series B Taxable Tax Allocation Refunding Bonds."

PASSED AND ADOPTED by the Board of Directors of the Novato Fire Protection District,
at a meeting held on this 7th day of August, 2019, by the following vote:

AYES: *Galli, Davis, Gomes, Metcho*

NOES: *none*

ABSENT: *Silverman*

J. M.

President, Board Of Directors

Attest:

Jeanne M. Villa

Board Clerk