

RESOLUTION NO. 2497

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF SHAFTER SERVING AS THE SUCCESSOR AGENCY TO THE DISSOLVED SHAFTER COMMUNITY DEVELOPMENT AGENCY, CONFIRMING THE ISSUANCE OF REFUNDING BONDS PURSUANT TO AN INDENTURE OF TRUST APPROVING PRELIMINARY AND FINAL OFFICIAL STATEMENTS, BOND PURCHASE AGREEMENT AND PROVIDING OTHER MATTERS RELATING THERETO

WHEREAS, pursuant to Section 34172(a) of the California Health and Safety Code (unless otherwise noted, all Section references hereinafter being to such Code), the City Council elected to assume the activities and obligations of the Shafter Community Development Agency (the "Former Agency"), as the successor entity to the Former Agency (the "Successor Agency");

WHEREAS, prior to the dissolution of the Former Agency, the Former Agency issued \$9,150,000 Shafter Community Development Project No. 1 2006 Tax Allocation and Refunding Bonds, Series A (the "2006 Project No. 1 Bonds"), and its \$6,685,000 Shafter Community Development Project No. 2 Tax Allocation and Refunding Bonds, Series A (the "2006 Project No. 2 Bonds," and together with the 2006 Project No. 1 Bonds, the "Prior Bonds") for the purpose of financing redevelopment activities;

WHEREAS, the Successor Agency, pursuant to Resolution No. 2491 (the "Resolution"), adopted on October 18, 2016, approved the issuance of Successor Agency to the Shafter Community Development Agency Taxable Tax Allocation Refunding Bonds, Series 2016 (the "Refunding Bonds"), subject to the Savings Parameters being met, and requested that the Oversight Board for the Successor Agency (the "Oversight Board") approve the issuance of the Refunding Bonds by the Successor Agency;

WHEREAS, the Oversight Board, by Resolution No. 35 (the "OB Resolution"), adopted on October 19, 2016, approved the issuance of the Refunding Bonds by the Successor Agency, and the OB Resolution, together with additional materials, have been submitted to the California Department of Finance for its approval of the OB Resolution and the issuance of the Refunding Bonds;

WHEREAS, the Successor Agency, with the assistance of its disclosure counsel, Best Best & Krieger LLP, has prepared a draft of the Official Statement for the Refunding Bonds (the "Official Statement"), which contains information regarding the Refunding Bonds, the Former Agency, the Successor Agency, and the Project Area No. 1 and Project Area No. 2, the preliminary form of which is on file with the City Clerk;

WHEREAS, the Successor Agency, with the aid of its staff, has reviewed the Official Statement and wishes at this time to approve its use and distribution in the public interests of the Successor Agency and applicable taxing entities;

NOW, THEREFORE, THE CITY COUNCIL ACTING AS THE BOARD OF DIRECTORS OF THE SUCCESSOR AGENCY TO THE FORMER SHAFTER COMMUNITY DEVELOPMENT AGENCY, DOES HEREBY RESOLVE AS FOLLOWS:

Section 1. Recitals. The Recitals set forth above are true and correct and are incorporated into this Resolution by this reference.

Section 2. Confirmation of Approval of Issuance of the Refunding Bonds. The Successor Agency hereby confirms its actions in the Resolution authorizing and approving the issuance and sale of the Refunding Bonds.

Section 3. Approval of Official Statement. The Successor Agency hereby approves the preliminary Official Statement in substantially the form on file with the City Clerk. Distribution of the preliminary Official Statement by the Successor Agency and Stifel, Nicolaus & Company, Incorporated (the "Underwriter") is hereby approved, and, prior to the distribution of the preliminary Official Statement, the Mayor, as presiding officer of the legislative body of the Successor Agency, or the City Manager of the City of Shafter, as the chief administrative officer of the Successor Agency ("Authorized Officers"), each acting alone, are authorized and directed, on behalf of the Successor Agency, to deem the preliminary Official Statement "final" pursuant to Rule 15c2-12 under the Securities Exchange Act of 1934 (the "Rule"). The execution of the final Official Statement, which shall include such changes and additions thereto deemed advisable by the Authorized Officers, and such information permitted to be excluded from the preliminary Official Statement pursuant to the Rule, is hereby approved for delivery to the purchasers of the Refunding Bonds, and the Authorized Officers, each acting alone, are authorized and directed to execute and deliver the final Official Statement for and on behalf of the Successor Agency, to deliver to the Underwriter a certificate with respect to the information set forth therein and to deliver to the Underwriter a Continuing Disclosure Certificate substantially in the form appended to the final Official Statement.

Section 4. Sale of Refunding Bonds; Sale of the Refunding Bonds. The Successor Agency hereby approves the Bond Purchase Agreement, between the Successor Agency and the Underwriter (the "Bond Purchase Agreement"). The Authorized Officers, each acting alone, are hereby authorized and directed to execute and deliver, the Bond Purchase Agreement for and in the name and on behalf of the Successor Agency, in substantially the form on file with the Secretary of the Successor Agency, with such changes therein, deletions therefrom and additions thereto as the Authorized Officer executing the same shall approve, such approval to be conclusively evidenced by the execution and delivery of the Bond Purchase Agreement. The Successor Agency hereby authorizes the delivery and performance of its obligations under the Bond Purchase Agreement.

The Successor Agency hereby approves the sale of the Refunding Bonds to the Underwriter, pursuant to the Bond Purchase Agreement and the Authorized Officers are hereby authorized and directed to provide such information to the Underwriter as they request in connection with the marketing of the Refunding Bonds, and to provide such representations and


warranties as is customary in connection with the issuance of bonds such as the Refunding Bonds, including by executing the Successor Agency's Rule 15c2-12 Certificate substantially in the form attached to the Bond Purchase Agreement.

Section 5. Approval of the Continuing Disclosure Certificate. The form of the Continuing Disclosure Certificate on file with the Secretary of the Successor Agency is hereby approved and the Authorized Officers, each acting alone, are hereby authorized and directed, for and in the name and on behalf of the Successor Agency, to execute and deliver the Continuing Disclosure Certificate. The Successor Agency hereby authorizes the delivery and performance of its obligations under the Continuing Disclosure Certificate.

Section 6. Official Actions. The Mayor, the City Manager, the Administrative Services Director, and any and all other officers of the Successor Agency are hereby authorized and directed, for and in the name and on behalf of the Successor Agency, to do any and all things and take any and all actions, which they, or any of them, may deem necessary or advisable in connection with the issuance, sale and delivery of the Refunding Bonds. Whenever in this Resolution any officer of the Successor Agency is directed to execute or countersign any document or take any action, such execution, countersigning or action may be taken on behalf of such officer by any person designated by such officer to act on his or her behalf in the case such officer is absent or unavailable.

Section 7. Effective Date. This Resolution shall take effect immediately upon its adoption.

PASSED, ADOPTED AND APPROVED on this 15th day of November, 2016.



Cathy L. Prout, Mayor

ATTEST:



Christine Wilson, Deputy City Clerk

CERTIFICATE OF GOVERNING BODY'S ACTION

STATE OF CALIFORNIA)
) ss.
COUNTY OF KERN)

I, Christine Wilson, City Clerk of the City of Shafter, California, DO HEREBY CERTIFY that the above Resolution 2497, a Resolution of the City Council of the City of Shafter as the Successor Agency to the Dissolved Shafter Community Development Agency, was duly passed and adopted at a Regular Meeting held on the 15th day of November, 2016, by the following vote:

AYES: Alvarado, Colvard, Espericueta, Florez, and Prout.
NOES: None.
ABSENT: None.
ABSTAINING: None.

DATED: November 15, 2016

(SEAL)



City Clerk of the City of Shafter