

RESOLUTION NO. 38 (SAS) Oversight Board

A RESOLUTION OF THE SANTA MONICA REDEVELOPMENT SUCCESOR AGENCY
OVERSIGHT BOARD APPROVING THE PREPAYMENT OF THE 2011 WELLS BANK
LOAN

WHEREAS, in March 2011, the Redevelopment Agency was issued a bank loan from Wells Fargo Bank ("Bank Loan") for the Earthquake Redevelopment Project Area; and

WHEREAS, the Bank Loan was issued to provide funds for the purpose of aiding in the construction of parks and public facilities within or of benefit to the project areas; and

WHEREAS, at June 30, 2017 \$12,857,142 in principal will be outstanding with an variable interest rate; and

WHEREAS, the savings on the prepayment of the Bank Loan would be apportioned between the various taxing entities, including the City of Santa Monica;

NOW, THEREFORE, THE OVERSIGHT BOARD DOES RESOLVE AS FOLLOWS:

SECTION 1. The Oversight Board hereby finds and determines that the foregoing recitals are true and correct.

SECTION 2. The Oversight Board hereby approves the prepayment of the Bank Loan, which prepayment is included in the Last and Final Recognized Obligation Payment Schedule for the period July 2017 - December 2017.

SECTION 3. The Oversight Board authorizes the Successor Agency's Chief Administrative Officer or his designee to take such other actions and execute such other documents as are appropriate to effectuate the intent of this Resolution.

SECTION 4. The Secretary of the Oversight Board shall certify the adoption of this Resolution and thenceforth and thereafter the same shall be in full force and effect.

APPROVED BY A MAJORITY OF THE TOTAL MEMBERSHIP OF THE OVERSIGHT BOARD:



CHAIR OF THE OVERSIGHT BOARD

Adopted and approved this 14th day of November, 2016.



Chair, Paul Silvern
Successor Agency Oversight Board

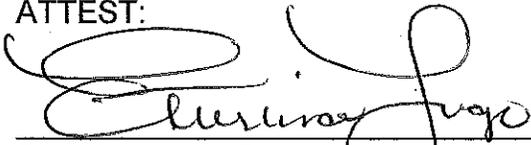
I, Esterlina Lugo, Secretary to the Successor Agency Oversight Board, do hereby certify that the foregoing Resolution No. 38 (SAS-Oversight Board) was duly adopted at a meeting of the Oversight Board meeting held on the 14th day of November, 2016, by the following vote:

AYES: Board Members Girard, Kanschat, Vice-Chair Moran, Chair Silvern

NOES: None

ABSENT: Board Members Dijkstra, Maez, Varon

ATTEST:



Esterlina Lugo, Secretary
Successor Agency Oversight Board

1945

1946

1947

1948

1949

1950

1951

1952

1953