

RESOLUTION NO. 23 (SAS) Oversight Board

A RESOLUTION OF THE SANTA MONICA REDEVELOPMENT SUCCESSION AGENCY
OVERSIGHT BOARD APPROVING THE REDEMPTION OF 2002 BONDS

WHEREAS, in May 2002, the Redevelopment Agency issued the Ocean Park Redevelopment Projects Tax Allocation Bonds Series 2002 ("2002 Bonds"); and

WHEREAS, the 2002 Bonds were issued to refinance the Agency's 1992 Ocean Park Projects Tax Allocation Refunding Bonds, and to provide funds for the purpose of aiding in increasing and preserving low and moderate income housing within or of benefit to the project areas; and

WHEREAS, at present, \$6,185,000 of the 2002 Bonds are outstanding with an interest rate of 5%; and

WHEREAS, the 2002 Bonds are now callable at any time and redemption of these bonds would result in savings of approximately \$637,000 in future interest costs; and

WHEREAS, the savings on the redemption of the 2002 Bonds would be apportioned between the various taxing entities within the project area, 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 redemption of the 2002 Bonds, which redemption is included in the Recognized Obligation Payment Schedule for the period January 2015 - June 2015.

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.

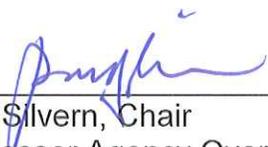
SECTION 4. The Secretary of the Oversight Board shall certify the adoption of this Resolution and thenceforth and thereafter the same shall be in full force and effect.

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



CHAIR OF THE OVERSIGHT BOARD

Adopted and approved this 15th day of September 2014.



Paul Silvern, Chair
Successor Agency Oversight Board

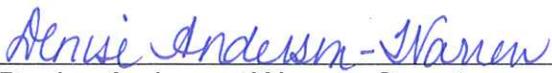
I, Denise Anderson-Warren, Secretary to the Successor Agency Oversight Board, do hereby certify that the foregoing Resolution No. 23 (SAS-Oversight Board) was duly adopted at a meeting of the Oversight Board meeting held on the 15th day of September 2014, by the following vote:

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

NOES: None

ABSENT: None

ATTEST:



Denise Anderson-Warren, Secretary
Successor Agency Oversight Board