



MENLO PARK OVERSIGHT BOARD SPECIAL MEETING AGENDA

**Tuesday, February 11, 2014, at 3:30 p.m.
701 Laurel Street, Menlo Park, CA 94025
Administration Building, Council Conference Room, 1st Floor**

Board Members

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|--------------------------------|---------------------------|
| 1. Harold Schaepelhouman | 4. James Keller |
| 2. Reyna Farrales (Vice Chair) | 5. Starla Jerome-Robinson |
| 3. Kirsten Keith (Chair) | 6. Ahmad Sheikholeslami |
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AGENDA

1. Call to order

2. Public Comment

Under "Public Comment", the public may address the Board on any subject not listed on the agenda. Each speaker may address the Board once under Public Comment for a limit of three minutes. Please clearly state your name and address or political jurisdiction in which you live. The Board cannot act on items not listed on the agenda and, therefore, the Board cannot respond to non-agenda issues brought up under Public Comment other than to provide general information.

3. Recognized Obligation Schedule (ROPS) 2014-15A
OB Resolution 14-001, A Resolution of the Oversight Board for the Successor Agency to the former Community Development Agency of the City of Menlo Park approving the Recognized Obligation Schedule (ROPS) 2014-15A for the Period July 1, 2014 through December 31, 2014

Action: Approve Resolution

4. Status update regarding Amended and Reinstated Letter of Credit
OB Resolution 14-002 of the Oversight Board for the Successor Agency to the former Community Development Agency of the City of Menlo Park approving the action taken by the Successor Agency to the former Community Development Agency of the City of Menlo Park authorizing an amendment to the Amended and Reinstated Letter of Credit and Reimbursement Agreement and the taking of certain actions therewith

Action: Approve Resolution

5. Minutes for December 18, 2013

Action: Accept minutes

6. Adjourn

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At every meeting of the Oversight Board, in addition to the Public Comment period where the public shall have the right to address the Board on the any matters of public interest not listed on the agenda, members of the public have the right to directly address the Board on any item listed on the agenda at a time designated by the Chair, either before or during the Board's consideration of the item.

Any writing that is distributed to a majority of the Board by any person in connection with an agenda item is a public record (subject to any exemption under the Public Records Act) and is available for inspection at the Office of the City Clerk, Menlo Park City Hall, 701 Laurel Street, Menlo Park, CA 94025 during regular business hours.

Persons with disabilities, who require auxiliary aids or services in attending or participating in City Council meetings, may call the City Clerk's Office at (650) 330-6620.

OB RESOLUTION NO. 14-001

**RESOLUTION OF THE OVERSIGHT BOARD OF THE CITY OF MENLO
PARK SERVING AS SUCCESSOR AGENCY APPROVING THE
RECOGNITION OBLIGATION PAYMENT 15A SCHEDULE FOR THE
PERIOD OF JULY 1, 2014 THROUGH DECEMBER 31, 2014**

The City of Menlo Park, serving as Successor Agency, acting by and through its Oversight Board, having considered and been fully advised in the matter and good cause appearing therefore.

NOW THEREFORE, BE IT RESOLVED by the Oversight Board of the City of Menlo Park, that said Board hereby approves of the Recognition Obligation Payment Schedule 15A covering July-December 2014; and

I, Pamela I. Aguilar, Secretary to the Oversight Board, do hereby certify that the above and foregoing Board Resolution was duly and regularly passed and adopted at a meeting by said Board on this eleventh day of February 2014, by the following votes:

AYES:

NOES:

ABSENT:

ABSTAIN:

IN WITNESS WHEREOF, I have hereunto set my hand on this eleventh day of February 2014.

Pamela I. Aguilar, City Clerk

OB RESOLUTION NO. 14-002

RESOLUTION OF THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE COMMUNITY DEVELOPMENT AGENCY OF THE CITY OF MENLO PARK APPROVING ACTION TAKEN BY THE SUCCESSOR AGENCY TO THE COMMUNITY DEVELOPMENT AGENCY OF THE CITY OF MENLO PARK AUTHORIZING AN AMENDMENT TO THE AMENDED AND REINSTATED LETTER OF CREDIT AND REIMBURSEMENT AGREEMENT AND THE TAKING OF CERTAIN ACTIONS IN CONNECTION THEREWITH

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 Menlo Park (the “City”) created the former Community Development Agency of the City of Menlo Park (the “Prior Agency”); and

WHEREAS, the Former RDA 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 and to obtain letters of credit in connection therewith 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, pursuant to California Health and Safety Code Section 34173(d) a resolution of the City Council, the City is the successor agency (as successor agency to the Former RDA, the “Agency”); and

WHEREAS, pursuant to that certain Indenture dates as of May 1, 2006 (the “Master Indenture”), by and between the Prior Agency and The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”) and a First Supplemental Indenture, dated as of May 1, 2006 (the “First Supplemental Indenture”) by and between the Prior Agency and the Trustee, and, together with the Master Indenture, the “2006 Indenture”), the Prior Agency issued its Las Pulgas Community Development Project Tax Allocation Refunding Bonds, Series 2006 (the “Bonds”); and

WHEREAS, in 2008 State Street Bank and Trust Company (“State Street”) provided Letter of Credit No. ILC-1486/BSN (the “Letter of Credit”) to support the Bonds in connection with the execution and delivery of that certain Second Supplemental Indenture, dated as of April 1, 2008, by and between the Prior Agency and the Trustee, amending and supplementing the 2006 Indenture; and

WHEREAS, in 2011, State Street and the Prior Agency entered into that certain Amended and Reinstated Letter of Credit and Reimbursement Agreement, whereby State Street and the Prior Agency agreed to extend the term of the Letter of Credit until May 25, 2013 and provided for its automatic annual renewal on each 25th of May thereafter; and

WHEREAS, pursuant to Section 34173 of the Health and Safety Code of the State of California, except for those provisions of the Redevelopment Law that were repealed, restricted, or revised pursuant to AB X1 26, all authority, rights, powers, duties, and obligations previously vested with the Prior Agency under the Redevelopment Law are vested in the Successor Agency; and

WHEREAS, the Successor Agency and State Street now wish to further extend the term of the Letter of Credit for three (3) additional years; and

WHEREAS, a form of Amendment No. 1 to Amended and Reinstated Letter of Credit and Reimbursement Agreement has been presented to and approved by the Governing Board of the Successor Agency pursuant to Resolution No. 6176 of the Successor Agency, adopted December 10, 2013; and

WHEREAS, the Successor Agency has determined and represented to the Oversight Board of the Successor Agency to the Community Development Agency of the City of Menlo Park (the "Oversight Board") that the extension of the Letter of Credit pursuant to Amendment No. 1 to Amended and Reinstated Letter of Credit and Reimbursement Agreement, substantially in the form on file with the Oversight Board, would reduce liabilities of the Successor Agency and increase net revenues to the taxing entities; and

WHEREAS, the Oversight Board, in accordance with California Health and Safety Code Section 34181(e), finds and determines that the extension of the Letter of Credit pursuant to Amendment No. 1 to Amended and Reinstated Letter of Credit and Reimbursement Agreement, substantially in the form on file with the Oversight Board, would be in the best interest of the taxing entities; and

WHEREAS, the Oversight Board now wishes to approve the action taken by the Successor Agency;

NOW, THEREFORE, THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE COMMUNITY DEVELOPMENT AGENCY OF THE CITY OF MENLO PARK DOES HEREBY RESOLVE AS FOLLOWS:

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

Section 2. Approval of Extension. This Oversight Board hereby approves the Successor Agency authorization of the extension of the Letter of Credit, and approves the Successor Agency Resolution No. 6176, on file with the clerk of this Board, adopted by the Successor Agency on December 10, 2013.

Section 3. Approval of Amendment. The form of Amendment No. 1 to Amended and Reinstated Letter of Credit and Reimbursement Agreement in substantially the form on file with this Oversight Board on or prior to this meeting 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. In accordance with California Health and Safety Code Section 34181(e), the Oversight Board finds and determines that the extension of the Letter of Credit pursuant to Amendment No. 1 to Amended and Reinstated Letter of Credit and Reimbursement Agreement, substantially in the form on file with the Oversight Board, would be in the best interest of the taxing entities.

Section 4. Severability. 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 5. Effective Date. Pursuant to Health and Safety Code section 34179(h), all actions taken by the Oversight Board may be reviewed by the State of California Department of Finance, and, therefore, this Resolution shall not be effective for five (5) business days from the date of adoption, pending a request for review by the State of California Department of Finance.

I certify that the foregoing Resolution was passed and adopted by the Oversight Board, at a special meeting held on February 11, 2014 by the following vote:

AYES:

NOES:

ABSENT:

ABSTAINED:

Chairperson

Oversight Board Secretary

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MENLO PARK OVERSIGHT BOARD
DRAFT MINUTES

Wednesday, December 18, 2013, at 3:00 p.m.
701 Laurel Street, Menlo Park, CA 94025
City Hall, Second Floor, Administration Conference Room

Board Members

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|--------------------------------|---------------------------|
| 1. Dan Belville | 4. James Keller |
| 2. Reyna Farrales (Vice Chair) | 5. Starla Jerome-Robinson |
| 3. Kirsten Keith (Chair) | 6. Ahmad Sheikholeslami |
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Minutes

Call to order

The meeting was called to order at 3:06 p.m. by Chair Keith

Present: Belville, Keith, Keller, Jerome-Robinson, Sheikholeslami

Public Comment

There were no public comments.

Amendment to Amended and Reinstated Letter of Credit

OB Resolution 13-010, A Resolution of the Oversight Board of the former Community Development Agency of the City of Menlo Park Approving an Amendment to the Amended and Reinstated Letter of Credit and Reimbursement Agreement and Authorizing Certain Actions in Connection Therewith

Action: Motion and second (Keller/Sheikholeslami) to approve Resolution 13-010 of the Oversight Board of the former Community Development Agency of the City of Menlo Park Approving an Amendment to the Amended and Reinstated Letter of Credit and Reimbursement Agreement and Authorizing Certain Actions in Connection Therewith passes 5-0-1 (Farrales absent)

Minutes for June 20 and September 11, 2013

Action: Motion and second (Sheikholeslami/Jerome-Robinson) to accept the Minutes passes 5-0-1 (Farrales absent)

The meeting adjourned at 3:10 p.m.