

OVERSIGHT BOARD RESOLUTION NUMBER OB-2012-39

A RESOLUTION OF THE OVERSIGHT BOARD FOR THE CITY OF SAN  
DIEGO REDEVELOPMENT SUCCESSOR AGENCY APPROVING A THIRD  
AMENDED AND RESTATED JOINT EXERCISE OF POWERS  
AGREEMENT CREATING THE PUBLIC FACILITIES FINANCING  
AUTHORITY OF THE CITY OF SAN DIEGO.

WHEREAS, the former Redevelopment Agency of the City of San Diego (Former RDA) administered the implementation of various redevelopment projects, programs, and activities within designated redevelopment project areas throughout the City of San Diego (City); and

WHEREAS, in accordance with Assembly Bill x1 26 (AB 26), the Former RDA dissolved as of February 1, 2012, at which time the City of San Diego, solely in its capacity as the designated successor agency to the Former RDA (Successor Agency), assumed the Former RDA's assets and obligations; and

WHEREAS, the Successor Agency is required to administer the winding down of the Former RDA's operations and to ensure compliance with the Former RDA's obligations in accordance with AB 26, as amended by Assembly Bill 1484 (AB 1484); and

WHEREAS, the Former RDA is a party, along with the City, to a joint exercise of powers agreement (JPA Agreement), which formed the Public Facilities Financing Authority of the City of San Diego (PFFA), a financing authority of the Former RDA and the City; and

WHEREAS, consistent with California Health and Safety Code section 34178(b)(3), the Successor Agency has assumed the Former RDA's role in the PFFA, but the Successor Agency's rights, duties, and performance obligations under the JPA Agreement are limited by the constraints imposed on successor agencies under AB 26 and AB 1484; and

WHEREAS, it is not presently anticipated that the PFFA will restructure any bond debt related to redevelopment, but it is unclear whether the PFFA will be able to issue any bonds,

including bonds unrelated to redevelopment, if such bonds will mature after the dissolution of the Successor Agency; and

WHEREAS, on November 27, 2012, the City, the Successor Agency and the Housing Authority of the City of San Diego (Housing Authority) each approved a Third Amended and Restated Joint Exercise of Powers Agreement Creating the Public Facilities Financing Authority (Amended JPA Agreement) in order to allow the PFFA to continue to operate after the termination of the Successor Agency by adding the Housing Authority as a member of the PFFA and other changes; and

WHEREAS, the Amended JPA Agreement has no fiscal impact on the Successor Agency and does not create any additional liabilities for the Successor Agency.

NOW, THEREFORE, BE IT RESOLVED by the Oversight Board that the Amended JPA Agreement is hereby approved.

**PASSED AND ADOPTED** by the Oversight Board at a duly noticed meeting of the Oversight Board held on December 11, 2012.

  
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Chair, Oversight Board