

OB RESOLUTION NO. 12-09

A RESOLUTION OF THE OVERSIGHT BOARD OF SUCCESSOR AGENCY TO THE CITY OF GREENFIELD REDEVELOPMENT AGENCY AUTHORIZING THE CONTINUATION OF THE BOND REDEMPTION PROGRAM

WHEREAS, the Board of the former Greenfield Redevelopment Agency authorized the implementation of a voluntary bond redemption program; and

WHEREAS, the objective of the bond redemption program was to purchase \$8 million par value at an estimated cost of \$0.91 per \$1.000; and

WHEREAS, the purpose of the bond redemption program was to mitigate potential bond default due to declining tax increment revenues; and

WHEREAS, the Redemption Program has successfully retired \$4,730,000 of par principal; and

WHEREAS, the retirement of \$4,730,000 of par principal has effectively reduced debt service by \$9,136,365 over the remaining life of the bond representing an average annual reduction of \$341,500; and

WHEREAS, it is desirable to continue the redemption program to meet the objective of \$8 million par value in order to further reduce debt service obligations in order to further mitigate potential bond default.

NOW, THEREFORE, BE IT RESOLVED, by the Oversight Board of the Successor Agency of the City of Greenfield Redevelopment as follows:

1. The bond redemption program shall be hereby re-started until such time as the entire \$8 million par value is retired.
2. Any bond proceeds remaining after the objective is met shall be used for the Capital Improvement Project purposes as identified in the 2006 Official Statement.

The above and foregoing resolution was duly and regularly passed and adopted at a meeting by the Oversight Board of Successor Agency to the City of Greenfield Redevelopment Agency, held on the 8th day of May 2012, by the following vote:

AYES: Chair Morris, Board Member Lopez, Board Member Mugan, Board Member Rodriguez and Board Member Slama

NOES: Vice Chair Brown and Secretary Javier

ABSENT: None

ABSTAIN: None

APPROVED:

ATTEST:

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Chairperson, Oversight Board

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Secretary, Oversight Board