

RESOLUTION NO. SA 13-014

A RESOLUTION OF THE SUCCESSOR AGENCY TO THE WEST HOLLYWOOD COMMUNITY DEVELOPMENT COMMISSION, AUTHORIZING THE ISSUANCE OF ITS TAX ALLOCATION REFUNDING BONDS, IN ONE OR MORE SERIES; AUTHORIZING THE EXECUTION AND DELIVERY OF ONE OR MORE SUPPLEMENTAL INDENTURES, LOCAL OBLIGATION PURCHASE CONTRACTS, ESCROW AGREEMENTS AND CONTINUING DISCLOSURE AGREEMENTS AND THE PREPARATION OF ONE OR MORE OFFICIAL STATEMENTS AND OTHER MATTERS RELATED THERETO

THE CITY COUNCIL, ACTING AS THE GOVERNING BOARD OF THE SUCCESSOR AGENCY TO THE WEST HOLLYWOOD COMMUNITY DEVELOPMENT COMMISSION ("SUCCESSOR AGENCY") DOES RESOLVE AS FOLLOWS:

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 West Hollywood (the "City") created the former West Hollywood Community Development Commission (the "Former RDA"); 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, notes, certificates of participation, or other evidence of indebtedness 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, Assembly Bill No. 1484 ("AB 1484"), a follow on bill to AB X1 26, was enacted on June 27, 2012 and provides a mechanism to refund outstanding bonds or other indebtedness under certain circumstances; and

WHEREAS, pursuant to California Health and Safety Code Section 34173(d), the City is the successor agency (as successor agency to the Former RDA, the "Agency"), confirmed by Resolution No. 11-4219 adopted by the City on September 19, 2011; and

WHEREAS, in 2003, the Former RDA issued and sold its \$11,500,000 aggregate principal amount of East Side Redevelopment Project, 2003 Tax Allocation Refunding Bonds (the "Series 2003 Bonds"), of which \$9,265,000 are outstanding, attributable to the Former RDA's East Side Redevelopment Project, pursuant to an Indenture of Trust, dated as of September 1, 2003 (the "2003 Bonds Indenture"), between the Former RDA and BNY Western Trust Company (now known as The Bank of New York Mellon Trust Company, N.A.), as trustee (the "Agency Trustee"), and which Series 2003 Bonds maturing on or after September 1, 2014 are subject to optional redemption on any date, commencing on September 1, 2013, at a redemption price equal to the outstanding principal amount thereof, plus interest due thereon to the date fixed for redemption, without premium; and

WHEREAS, in 2011 on a parity with the Series 2003 Bonds, the Former RDA issued and sold its \$30,560,000 aggregate principal amount of East Side Redevelopment Project, 2011 Tax Allocation Bonds, Series A (Tax-Exempt, Non-Housing) (the "Series 2011A Bonds"), of which \$28,565,000 are outstanding, attributable to the Former RDA's East Side Redevelopment Project, pursuant to a First Supplement to Indenture of Trust, dated as of March 1, 2011, between the Former RDA and the Agency Trustee, and which Series 2011A Bonds maturing on or after September 1, 2022 are subject to optional redemption on any date, commencing September 1, 2021, at a redemption price equal to the outstanding principal amount thereof, plus interest due thereon to the date fixed for redemption, without premium, and which Series 2011A Bonds are not being considered for refunding at this time; and

WHEREAS, in 2011 on a parity with the Series 2003 Bonds, the Former RDA issued and sold its \$9,420,000 aggregate principal amount of East Side Redevelopment Project, 2011 Tax Allocation Bonds, Series B (Federally Taxable, Housing) (the "Series 2011 Housing Bonds" and, together with the Series 2003 Bonds and the Series 2011A Bonds, the "Prior Bonds"), of which \$7,975,000 are outstanding, attributable to the Former RDA's East Side Redevelopment Project, pursuant to a Second Supplement to Indenture of Trust, dated as of March 1, 2011, between the Former RDA and the Agency Trustee, and which Series 2011 Housing Bonds maturing on or after September 1, 2022 are subject to optional redemption on any date, commencing September 1, 2021, at a redemption price equal to the outstanding principal amount thereof, plus interest due thereon to the date fixed for redemption, without premium, and which Series 2011 Housing Bonds are not being considered for refunding at this time; and

WHEREAS, California Health and Safety Code Section 34177.5(a) authorizes successor agencies to refund outstanding bonds or other indebtedness to be refunded provided that (i) the total interest cost to maturity on the refunding bonds or other indebtedness plus the principal amount of the refunding bonds or other indebtedness shall not exceed the total remaining interest cost to maturity on the bonds or other indebtedness to be refunded plus the remaining principal of the bonds or other indebtedness to be refunded, and (ii) the principal amount of the refunding bonds or other indebtedness shall not exceed the amount required to defease the refunded bonds or other indebtedness, to establish customary debt service reserves, and to pay related costs of issuance; and

WHEREAS, California Health and Safety Code Section 34179(a) provides that each successor agency shall have an oversight board composed of seven members; and

WHEREAS, the Agency has duly established such oversight board (the "Oversight Board") pursuant to California Health and Safety Code Section 34179(a); and

WHEREAS, the Oversight Board, pursuant to California Health and Safety Code Section 34177.5(f), has previously directed the Agency to issue bonds to refund the Series 2003 Bonds of the Former RDA to provide debt service savings to the Agency; and

WHEREAS, the Agency was requested to return to the Oversight Board once the refunding issue and related documents have been prepared for approval of the refunding pursuant to California Health and Safety Code Section 34180(b); and

WHEREAS, the County of Los Angeles (the "County"), a political subdivision of the State of California and taxing entity recipient of property tax revenues, represented by voting membership on the Oversight Board, has developed a program (the "Refunding Program") to assist successor agencies within the County to refund bonds or other indebtedness pursuant to AB 1484 in order to provide debt service savings to participating successor agencies within the County, efficiencies in issuance and cost of issuance savings; and

WHEREAS, the Refunding Program contemplates revenue bonds to be offered to the public in connection with the proposed refunding of all or a portion of the Series 2003 Bonds (together with outstanding bonds or other indebtedness of successor agencies other than the Agency) through the issuance by the County of Los Angeles Redevelopment Refunding Authority (the "Authority"), in one or more series, of its Tax Increment Revenue Refunding Bonds, Series 2013, with such other name and series designation as shall be deemed appropriate (the "Authority Bonds"), pursuant to and under the terms of one or more trust agreements (each, a "Trust Agreement"), between the Authority and a

corporate trustee bank to be designated by the Authority, as trustee (the "Authority Trustee"); and

WHEREAS, pursuant to California Health and Safety Code Section 34177.5(f), the Oversight Board has requested that the Agency prepare to issue refunding bonds, which refunding bonds may be sold to the Authority pursuant to the Marks-Roos Local Bond Pooling Act (Article 4 (commencing with Section 6584) of Chapter 5 of Division 7 of Title 1 of the California Government Code) following a determination by the Agency to participate in the Refunding Program, to refund all or a portion of the Series 2003 Bonds; provided that this request shall not offer any assurance that Authority Bonds will be sold by the Authority under the Refunding Program to refund all or any portion of the Series 2003 Bonds; and

WHEREAS, there are potential debt service savings that can be achieved through a refinancing of the Series 2003 Bonds and the Agency has determined to issue its Tax Allocation Refunding Bonds, Series 2013, in one or more series and with such other name and series designation as shall be deemed appropriate (the "Refunding Bonds"), for the purpose of (i) refunding all or a portion of the Series 2003 Bonds, (ii) paying the costs of issuing the Refunding Bonds and the Agency's share (as determined by the Authority) of costs incident to the authorization, issuance and sale of Authority Bonds, (iii) funding a reserve account for the Refunding Bonds and (iv) if advisable, paying for the cost of municipal bond insurance and/or a surety to fund the reserve account for the Refunding Bonds in lieu of funding all or a portion of such reserve account with bond proceeds; and

WHEREAS, the Refunding Bonds will be issued pursuant to the 2003 Bonds Indenture as previously supplemented and as further supplemented by the Third Supplement to Indenture (the "Third Supplement to Indenture"), by and between the Agency and the Agency Trustee, and such 2003 Bonds Indenture, as supplemented and amended, is referred to in this Resolution as the "Indenture"; and

WHEREAS, the Agency has determined that any remaining proceeds of the Series 2003 Bonds (the "Prior Proceeds") which are not intended to be spent by the Agency in a manner consistent with the respective bond covenants for the Series 2003 Bonds and AB 1484, shall be used to defease and/or refund the applicable Series 2003 Bonds and/or to fund a debt service reserve account for the related Refunding Bonds; and

WHEREAS, the Agency has determined pursuant to Section 6588(v) of the California Government Code to sell the Refunding Bonds to the Authority pursuant to a separate local obligation purchase contract for each series of Authority Bonds (each, a "Local Obligation Purchase Contract") by and between the Agency and the Authority, and hereby finds and determines that such sale will result in significant public benefits including demonstrable savings in effective

interest rate, bond preparation, bond underwriting discount, original issue discount or bond issuance costs and more efficient delivery of local agency services to residential and commercial development; and

WHEREAS, in connection with the purpose stated above, the Agency and the Authority desire that the Agency and the trustee for the related Series 2003 Bonds, as escrow agent (the "Escrow Agent"), enter into an escrow agreement with respect to the Series 2003 Bonds (the "Escrow Agreement"), pursuant to which the Agency will provide the Escrow Agent with money and/or investment securities sufficient to prepay or redeem, as applicable, and refund all or a portion of the Series 2003 Bonds in accordance with the terms thereof; and

WHEREAS, De La Rosa & Co. and Citigroup Global Markets Inc. (collectively, the "Underwriters"), have submitted to the Authority a proposed form of an agreement to purchase each series of the Authority Bonds (the "Bond Purchase Agreement") by and between the Underwriters and the Authority, which includes a Letter of Representations (the "Letter of Representations") to be executed by the Agency; and

WHEREAS, Rule 15c2-12 promulgated under the Securities Exchange Act of 1934 ("Rule 15c2-12") requires that, in order to be able to purchase or sell the Authority Bonds, the underwriters thereof must have reasonably determined that the Agency, as an obligated person, has undertaken in a written agreement or contract for the benefit of the holders of the Authority Bonds to provide disclosure of certain financial information and operating data and certain enumerated events on an ongoing basis; and

WHEREAS, in order to cause such requirement to be satisfied, the Agency desires to execute one or more continuing disclosure agreements (each, a "Continuing Disclosure Agreement") by and among the Agency, the Authority and the Authority Trustee, pursuant to which the Authority and the Agency will provide annual disclosure and notices in the event of certain enumerated events; and

WHEREAS, a form of the Preliminary Official Statement (the "Preliminary Official Statement") to be distributed in connection with the public offering of the Authority Bonds has been prepared, pertaining primarily to the Authority Bonds but also describing the Refunding Program, the Refunding Bonds, the Agency, its project area or areas, other successor agencies participating in the Refunding Program, if any, and certain other information deemed material to an informed investment decision respecting the Authority Bonds;

NOW THEREFORE, THE SUCCESSOR AGENCY TO THE WEST HOLLYWOOD COMMUNITY DEVELOPMENT COMMISSION DOES HEREBY RESOLVE AS FOLLOWS:

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

SECTION 2. Approval of Bonds. Subject to the provisions of Section 3 hereof, the issuance of the Refunding Bonds, in one or more series, on the terms and conditions set forth in, and subject to the limitations specified in, the Indenture, is hereby authorized and approved. The Refunding Bonds shall be dated, shall accrue interest at the rates, shall mature on the dates, shall be issued in the form, and shall be as otherwise provided in the Indenture as supplemented by the Third Supplement to Indenture, as the same shall be completed as provided in this Resolution.

SECTION 3. Approval of Third Supplement to Indenture; Execution of Refunding Bonds. The form of the Third Supplement to Indenture providing for the issuance of the Refunding Bonds, on file with the City Clerk, is hereby approved. The City Manager, the Finance Director and the City Clerk (each an "Authorized Officer" and collectively, the "Authorized Officers") are, and each of them is, hereby authorized and directed, for and in the name of the Agency, to execute and deliver the Third Supplement to Indenture in substantially said form, with such changes therein as the Authorized Officer executing the same may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Each of the Authorized Officers are hereby authorized and directed, respectively, as such officers to execute, and the City Clerk is hereby authorized to countersign, each of the Refunding Bonds on behalf of the Agency, either manually or in facsimile, and such signing as herein provided shall be a sufficient and binding execution of the Refunding Bonds by the Agency. In case either of such officers whose signature appears on the Refunding Bonds shall cease to be such officer before the delivery of the Refunding Bonds to the purchaser, such signature shall nevertheless be valid and sufficient for all purposes the same as though such officer had remained in office until the delivery of the Refunding Bonds.

SECTION 4. Approval of Local Obligation Purchase Contract. The form of the Local Obligation Purchase Contract, on file with the City Clerk, is hereby approved. The Authorized Officers are, and each of them is, hereby authorized and directed, for and in the name of the Agency, to execute and deliver one or more Local Obligation Purchase Contracts in substantially said form, with such changes therein as the Authorized Officer executing the same may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof, provided that the issuance of the Refunding Bonds shall comply with the terms of California Health and Safety Code Section 34177.5(a) and the remaining Prior Proceeds which are not intended to be spent by the Agency in a manner consistent with the respective bond covenants for the Series 2003 Bonds and AB 1484, shall be used to defease and/or refund the applicable Series 2003 Bonds and/or to fund a debt service reserve account for the related Refunding

Bonds. The Agency's participation in the Refunding Program, the Authority Bonds and the Trust Agreement(s) are approved as described in this Resolution.

SECTION 5. Approval of Escrow Agreement. The form of the Escrow Agreement, on file with the City Clerk, is hereby approved. The Authorized Officers are, and each of them is, hereby authorized and directed, for and in the name of the Agency, to execute and deliver one or more Escrow Agreements in substantially said form, with such changes therein as the Authorized Officer executing the same may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

SECTION 6. Approval of Letters of Representations. The form of the Bond Purchase Agreement and Letter of Representations of the Agency attached thereto is on file with the City Clerk and acknowledged by the Agency. The Authorized Officers are, and each of them is, hereby authorized and directed, for and in the name of the Agency, to execute and deliver one or more Letters of Representation, in substantially said form and as required in connection with the Authority's execution and delivery of the Bond Purchase Agreement or Agreements, with such changes therein as the Authorized Officer executing the same may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

SECTION 7. Approval of Preliminary Official Statement. The form of the Preliminary Official Statement is on file with the City Clerk and acknowledged by the Agency, and the form of Agency "Appendix ___" (to be completed with a letter designation distinguishing the Agency's appendix from that of other successor agencies participating in the Refunding Program, if any) (the "Agency Appendix") to be attached thereto is hereby approved with such changes as may be approved by an Authorized Officer. The Authorized Officers are each hereby authorized to certify on behalf of the Agency that the Preliminary Official Statement (including the Agency Appendix but excluding information concerning the Authority, the Authority Bonds and information concerning other successor agencies, if any, The Depository Trust Company and its book-entry system and any municipal bond insurer, bond insurance policy and debt service reserve fund surety bond or policy as may be described the Preliminary Official Statement, and certain final pricing, rating and related information as permitted to be excluded by Rule 15c2-12), is deemed final as of its date, within the meaning of Rule 15c2-12.

The Authorized Officers are each hereby authorized to approve corrections and additions to the Preliminary Official Statement and the Official Statement and related Agency Appendix by supplement or amendment thereto, by appropriate insertions, or otherwise as appropriate, provided that such corrections or additions shall be regarded by an Authorized Officer as necessary to cause the information contained therein to conform to facts material to the Refunding Bonds or the Authority Bonds or to the proceedings of the Agency or

the Authority Board or that such corrections or additions are in form rather than in substance.

If and to the extent multiple series of Refunding Bonds are issued and each series of Refunding Bonds secure separate series of Authority Bonds offered pursuant to separate Preliminary Official Statements, the approvals herein shall apply equally to each such Preliminary Official Statement and related Agency Appendix.

SECTION 8. Approval of Official Statement. The preparation and delivery of one or more final Official Statements, and use of such by the Underwriters in connection with the offering and sale of the Authority Bonds, is hereby authorized and approved. Each Official Statement shall be in substantially the form of the related Preliminary Official Statement and related Agency Appendix with such changes, insertions and omissions as may be approved by an Authorized Officer, such approval to be conclusively evidenced by the delivery thereof. The Authorized Officers are each hereby authorized and directed, for and in the name of and on behalf of the Agency, to deliver each final Official Statement and related Agency Appendix and any supplement or amendment thereto to the Underwriters.

SECTION 9. Approval of Continuing Disclosure Agreement. The form of the Continuing Disclosure Agreement, on file with the City Clerk, is hereby approved. The Authorized Officers are, and each of them is, hereby authorized and directed, for and in the name of the Agency, to execute and deliver one or more Continuing Disclosure Agreements in substantially said form, with such changes therein as the Authorized Officer executing the same may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

The Agency hereby covenants for the benefit of the Authority and the holders of the Authority Bonds, to cooperate with the Authority in connection with providing continuing disclosure in compliance with the requirements of Rule 15c2-12. Without limiting the generality of the foregoing, the Authorized Officers are, and each of them, is hereby authorized and directed to provide the information in the possession of the Agency necessary for the Authority to prepare and file an annual report containing the matters required by Rule 15c2-12 and for issuance and publication of notices of enumerated events, if such enumerated events shall occur, pertaining to the Refunding Bonds and the Authority Bonds and related matters as prescribed by Rule 15c2-12. The estimated cost and expense of such continuing disclosure services shall be included in a future Recognized Obligation Payment Schedule.

SECTION 10. Other Acts. Each of the Authorized Officers and other appropriate officers of the Agency, each acting alone, are authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all documents and contracts which they may deem necessary or

advisable in order to consummate the sale, execution and delivery of the Refunding Bonds and otherwise to carry out, give effect to and comply with the terms and intent of this Resolution, the Refunding Bonds, and the Local Obligation Purchase Contract including, without limitation, to secure municipal bond insurance on the Refunding Bonds or the Authority Bonds and/or a reserve surety to fund any reserve account or fund established for the Refunding Bonds, if available (which may include entering into a mutual insurance agreement(s) therefor), to request subordination of any amounts required to be paid to an affected taxing entity to any or all of the Refunding Bonds, as the Authorized Officer may require or approve, in consultation with Bond Counsel and the City's financial advisors, and any such actions heretofore taken by such officers in connection therewith are hereby ratified, confirmed and approved.

SECTION 11. Bond Issuance Services. Orrick, Herrington and Sutcliffe LLP is hereby approved and appointed as Bond Counsel and Disclosure Counsel, HdL Coren & Cone is hereby approved and appointed as Fiscal Consultant and KNN Public Finance is hereby approved and appointed as Financial Advisor, each of which are consultants to the Refunding Program to provide such services and any other related services as may be required to issue the Refunding Bonds and the Authority Bonds and to defease and/or refund the Series 2003 Bonds.

SECTION 12. 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 Agency declares that the Agency would have adopted this Resolution irrespective of the invalidity of any particular portion of this Resolution.

SECTION 13. Effective Date. This Resolution shall take effect immediately upon its adoption.

PASSED, APPROVED AND ADOPTED by the Successor Agency of the West Hollywood Community Development Commission at a regular meeting held this 16th day of September, 2013 by the following vote:

AYES:	Board Member:	Duran, Heilman, Prang and Chair Land.
NOES:	Board Member:	None.
ABSENT:	Board Member:	None.
ABSTAIN:	Board Member:	Vice Chair D'Amico.



ABBE LAND, CHAIR


ATTEST:



COREY SCHAFFER, SECRETARY

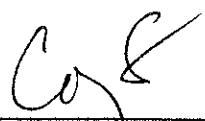
I certify that the foregoing Resolution was passed and adopted by the Successor Agency to the West Hollywood Community Development Commission, at a regular meeting held on September 16, 2013 by the following vote:

AYES:	Board Member:	Duran, Heilman, Prang and Chair Land.
NOES:	Board Member:	None.
ABSENT:	Board Member:	None.
ABSTAIN:	Board Member:	Vice Chair D'Amico.



Abbe Land, Mayor,
acting for Successor Agency

ATTESTED:



Corey Schaffer, City Clerk,
acting for Successor Agency

RESOLUTION NO. 0B13-011

A RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY TO THE WEST HOLLYWOOD COMMUNITY DEVELOPMENT COMMISSION, AUTHORIZING THE SUCCESSOR AGENCY TO REFUND CERTAIN OUTSTANDING TAX ALLOCATION OBLIGATIONS PURSUANT TO ASSEMBLY BILLS X1 26 AND 1484

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 West Hollywood (the “City”) created the former West Hollywood Community Development Commission (the “Former RDA”); 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, notes, certificates of participation, or other evidence of indebtedness 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, Assembly Bill No. 1484 (“AB 1484”), a follow on bill to AB X1 26, was enacted on June 27, 2012 and provides a mechanism to refund outstanding bonds or other indebtedness under certain circumstances; and

WHEREAS, pursuant to California Health and Safety Code Section 34173(d), the City is the successor agency (as successor agency to the Former RDA, the “Agency”), confirmed by Resolution No. 11-4219 adopted by the City on September 19, 2011; and

WHEREAS, in 2003, the Former RDA issued and sold its \$11,500,000 aggregate principal amount of East Side Redevelopment Project, 2003 Tax Allocation Refunding Bonds (the “Series 2003 Bonds”), of which \$9,265,000 are outstanding, attributable to the Former RDA’s East Side Redevelopment Project, pursuant to an Indenture of Trust, dated as of September 1, 2003 (the “2003 Bonds Indenture”), between the Former RDA and BNY Western Trust Company (now known as The Bank of New York Mellon Trust Company, N.A.), as trustee (the “Agency Trustee”), and which Series 2003 Bonds maturing on or after September 1, 2014 are subject to optional redemption on any date, commencing on September 1, 2013, at a redemption price equal to the outstanding principal amount thereof, plus interest due thereon to the date fixed for redemption, without premium; and

WHEREAS, the Oversight Board is informed by the Agency that in 2011, on a parity with the Series 2003 Bonds, the Former RDA issued and sold its \$30,560,000 aggregate principal amount of East Side Redevelopment Project, 2011 Tax Allocation Bonds, Series A (Tax-Exempt, Non-Housing) (the “Series 2011A Bonds”), of which \$28,565,000 are outstanding, attributable to the Former RDA’s East Side Redevelopment Project, pursuant to a First Supplement to Indenture of Trust, dated as of March 1, 2011, between the Former RDA and the Agency Trustee, and which Series 2011A Bonds maturing on or after September 1, 2022 are subject to optional redemption on any date, commencing September 1, 2021, at a redemption price equal to the outstanding principal amount thereof, plus interest due thereon to the date fixed for redemption, without premium, and which Series 2011A Bonds are not being considered for refunding at this time; and

WHEREAS, the Oversight Board is informed by the Agency that in 2011, on a parity with the Series 2003 Bonds, the Former RDA issued and sold its \$9,420,000 aggregate principal amount of East Side Redevelopment Project, 2011 Tax Allocation Bonds, Series B (Federally Taxable, Housing) (the “Series 2011 Housing Bonds” and, together with the Series 2003 Bonds and the Series 2011A Bonds, the “Prior Bonds”), of which \$7,975,000 are outstanding, attributable to the Former RDA’s East Side Redevelopment Project, pursuant to a Second Supplement to Indenture of Trust, dated as of March 1, 2011, between the Former RDA and the Agency Trustee, and which Series 2011 Housing Bonds maturing on or after September 1, 2022 are subject to optional redemption on any date, commencing September 1, 2021, at a redemption price equal to the outstanding principal amount thereof, plus interest due thereon to the date fixed for redemption, without premium, and which Series 2011 Housing Bonds are not being considered for refunding at this time; and

WHEREAS, California Health and Safety Code Section 34177.5(a) authorizes successor agencies to refund outstanding bonds or other indebtedness to be refunded provided that (i) the total interest cost to maturity on the refunding bonds or other indebtedness plus the principal amount of the refunding bonds or other indebtedness shall not exceed the total remaining interest cost to maturity on the bonds or other indebtedness to be refunded plus the remaining principal of the bonds or other indebtedness to be refunded, and (ii) the principal amount of the refunding bonds or other indebtedness shall not exceed the amount required to defease the refunded bonds or other indebtedness, to establish customary debt service reserves, and to pay related costs of issuance; and

WHEREAS, the County of Los Angeles (the “County”), a political subdivision of the State of California and taxing entity recipient of property tax revenues, represented by voting membership on the Oversight Board, has developed a program (the “Refunding Program”) to assist successor agencies within the County to refund bonds or other indebtedness pursuant to AB 1484 in order to provide debt service savings to participating successor agencies within the County, efficiencies in issuance and cost of issuance savings; and

WHEREAS, the Refunding Program contemplates revenue bonds to be offered to the public in connection with the proposed refunding of all or a portion of the Series 2003 Bonds (together with outstanding bonds or other indebtedness of successor agencies other than the Agency) through the issuance by the County of Los Angeles Redevelopment Refunding Authority (the “Authority”), in one or more series, of its Tax Increment Revenue Refunding

Bonds, Series 2013, with such other name and series designation as shall be deemed appropriate (the "Authority Bonds"), pursuant to and under the terms of one or more trust agreements (each, a "Trust Agreement"), between the Authority and a corporate trustee bank to be designated by the Authority, as trustee (the "Authority Trustee"); and

WHEREAS, pursuant to California Health and Safety Code Section 34177.5(f), the Oversight Board has requested that the Agency prepare to issue refunding bonds, which refunding bonds may be sold to the Authority pursuant to the Marks-Roos Local Bond Pooling Act (Article 4 (commencing with Section 6584) of Chapter 5 of Division 7 of Title 1 of the California Government Code) following a determination by the Agency to participate in the Refunding Program, to refund all or a portion of the Series 2003 Bonds; provided that this request shall not offer any assurance that Authority Bonds will be sold by the Authority under the Refunding Program to refund all or any portion of the Series 2003 Bonds; and

WHEREAS, the Oversight Board is informed by the Agency that it has determined to issue its Tax Allocation Refunding Bonds, Series 2013, in one or more series and with such other name and series designation as shall be deemed appropriate (the "Refunding Bonds"), for the purpose of (i) refunding all or a portion of the Series 2003 Bonds, (ii) paying the costs of issuing the Refunding Bonds and the Agency's share (as determined by the Authority) of costs incident to the authorization, issuance and sale of Authority Bonds, (iii) funding a reserve account for the Refunding Bonds and (iv) if advisable, paying for the cost of municipal bond insurance and/or a surety to fund the reserve account for the Refunding Bonds in lieu of funding all or a portion of such reserve account with bond proceeds; and

WHEREAS, the Refunding Bonds will be issued pursuant to the 2003 Bonds Indenture, as previously supplemented and as further supplemented by a Third Supplement to Indenture (the "Third Supplement to Indenture"), by and between the Agency and the "Agency Trustee, and such 2003 Bonds Indenture, as supplemented and amended, is referred to in this Resolution as the "Indenture"; and

WHEREAS, the Oversight Board is informed by the Agency that it has determined that any remaining proceeds of the Series 2003 Bonds (the "Prior Proceeds") which are not intended to be spent by the Agency in a manner consistent with the respective bond covenants for the Series 2003 Bonds and AB 1484, shall be used to defease and/or refund the applicable Series 2003 Bonds and/or to fund a debt service reserve account for the related Refunding Bonds; and

WHEREAS, the Oversight Board, pursuant to California Health and Safety Code Section 34177.5(f), has previously directed the Agency to issue bonds to refund the Series 2003 Bonds of the Former RDA to provide debt service savings to the Agency; and

WHEREAS, an oversight board may only direct such a refunding so long as the successor agency is able to recover its related costs in connection with the transaction; and

WHEREAS, the recovery of such costs in connection with such a refunding transaction shall be supplemental to, and not constrained by, the administrative cost allowance as such allowance is defined in California Health and Safety Code Section 34171(b); and

WHEREAS, the Agency was requested to return to the Oversight Board, once the refunding issue and related documents have been prepared, for approval of the refunding pursuant to California Health and Safety Code Section 34180(b); and

WHEREAS, the Agency has indicated that there are potential debt service savings that can be achieved through a refinancing of the Series 2003 Bonds, and the Oversight Board now wishes to direct the Agency to prepare for the refunding of all or a portion of the Series 2003 Bonds to achieve debt service savings; and

WHEREAS, the Oversight Board is informed by the Agency that it has determined pursuant to Section 6588(v) of the California Government Code to sell the Refunding Bonds to the Authority pursuant to a separate local obligation purchase contract for each series of Authority Bonds (each, a “Local Obligation Purchase Contract”) by and between the Agency and the Authority, and the Agency has found and determined that such sale will result in significant public benefits including demonstrable savings in effective interest rate, bond preparation, bond underwriting discount, original issue discount or bond issuance costs and more efficient delivery of local agency services to residential and commercial development; and

WHEREAS, in connection with the purpose stated above, the Agency and the Authority desire that the Agency and the trustee for the related Series 2003 Bonds, as escrow agent (the “Escrow Agent”), enter into a separate escrow agreement with respect to each of the Series 2003 Bonds (each, an “Escrow Agreement”), pursuant to which the Agency will provide the Escrow Agent with money and/or investment securities sufficient to prepay or redeem, as applicable, and refund all or a portion of the Series 2003 Bonds in accordance with the terms thereof; and

WHEREAS, De La Rosa & Co. and Citigroup Global Markets Inc. (collectively, the “Underwriters”), have submitted to the Authority a proposed form of an agreement to purchase each series of the Authority Bonds (the “Bond Purchase Agreement”) by and between the Underwriters and the Authority, which includes a Letter of Representations (the “Letter of Representations”) to be executed by the Agency; and

WHEREAS, Rule 15c2-12 promulgated under the Securities Exchange Act of 1934 requires that, in order to be able to purchase or sell the Authority Bonds, the underwriters thereof must have reasonably determined that the Agency, as an obligated person, has undertaken in a written agreement or contract for the benefit of the holders of the Authority Bonds to provide disclosure of certain financial information and operating data and certain enumerated events on an ongoing basis; and

WHEREAS, in order to cause such requirement to be satisfied, the Agency desires to execute one or more continuing disclosure agreements (each, a “Continuing Disclosure Agreement”) by and among the Agency, the Authority and the Authority Trustee, pursuant to which the Authority and the Agency will provide annual disclosure and notices in the event of certain enumerated events; and

WHEREAS, a form of the Preliminary Official Statement (the “Preliminary Official Statement”) to be distributed in connection with the public offering of the Authority Bonds has been prepared, pertaining primarily to the Authority Bonds but also describing the Refunding

Program, the Refunding Bonds, the Agency, its project area or areas, other successor agencies participating in the Refunding Program, if any, and certain other information deemed material to an informed investment decision respecting the Authority Bonds; and

WHEREAS, the Refunding Bonds, the Third Supplement to Indenture, the Local Obligation Purchase Contract(s), the Escrow Agreement(s), the Bond Purchase Agreement(s), the Letter(s) of Representations, the Continuing Disclosure Agreement(s) and the form of the Preliminary Official Statement are referred to in this Resolution as the “Primary Bond Documents”; and

WHEREAS, the Agency has approved all matters relating to the issuance and sale of the Refunding Bonds; and

WHEREAS, the Oversight Board now desires to approve all matters relating to the issuance and sale of the Refunding Bonds as required by Sections 34177.5(f) and 34180 of the California Health and Safety Code;

NOW THEREFORE, THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY TO THE WEST HOLLYWOOD COMMUNITY DEVELOPMENT COMMISSION DOES HEREBY RESOLVE AS FOLLOWS:

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

Section 2. Approval of Refunding; Use of Prior Proceeds. The Primary Bond Documents, in substantially the form presented at this meeting with such changes therein as the officer of the Agency executing the same may require or approve, are hereby approved, and the issuance of the Refunding Bonds for the purposes set forth herein and subject to the requirements of California Health and Safety Code Section 34177.5(a) is hereby approved. The Agency’s participation in the Refunding Program, the Authority Bonds and the Trust Agreement(s) are approved as described in this Resolution.

The Oversight Board hereby further determines that remaining Prior Proceeds which are not intended to be spent by the Agency in a manner consistent with the respective bond covenants for the Series 2003 Bonds and AB 1484, shall be used to defease and/or refund the applicable Series 2003 Bonds and/or to fund a debt service reserve account for the related Refunding Bonds.

The Agency has filed with the Oversight Board a certified copy of its Resolution No. _____, adopted on September 16, 2013, together with a summary debt service savings analysis, which is hereby approved as demonstrating the potential savings that may result from the refunding of all or a portion of the Series 2003 Bonds.

Section 3. Recovery of Costs. The Oversight Board hereby authorizes and approves the Agency to recover reasonable related costs incurred in connection with this transaction, including the cost of Agency staff time. For the purpose of expending such proceeds, California Health and Safety Code Section 34177.3 and other provisions relating to Recognized Obligation Payment Schedules shall not apply. If the Agency is not able to issue the Refunding Bonds, the

Agency may recover such costs by including such costs in a future Recognized Obligation Payment Schedule. The recovery of such costs shall be in addition to and shall not count against any administrative cost allowance of the Agency as such allowance is defined in California Health and Safety Code Section 34171(b).

The Agency shall be entitled to receive its full allocation of the Administrative Cost Allowance under California Health and Safety Code Section 34183(a)(3) without any deductions with respect to continuing costs related to the Refunding Bonds, Agency Trustee fees and expenses and the Agency's share of the costs of the Authority Bonds, such as Authority Trustee's fees and expenses, auditing, financial advisor and fiscal consultant fees and continuing disclosure and rating agency costs (collectively, "Compliance Costs"), and such Compliance Costs shall be payable from property tax revenues pursuant to California Health and Safety Code Section 34183.

Section 4. City Manager Acting for Agency. The City Manager or his designee acting for the Agency's Oversight Board is hereby authorized to take whatever actions may be necessary to carry out the purposes of this Resolution pursuant to AB X1 26 and AB 1484.

Section 5. City Clerk Acting for Agency. The City Clerk acting for the Agency's Oversight Board shall certify to the passage of this Resolution and enter it into the book of original resolutions and take any other actions and/or perform any other duties required by law.

Section 6. 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 7. Effective Date. Pursuant to California Health and Safety Code Section 34179(h), all actions taken by the Oversight Board may be reviewed by the California Department of Finance (the "Department of Finance") and, therefore, this Resolution shall be effective five (5) business days after notice to the Department of Finance unless the Department of Finance requests a review of the actions taken in this Resolution, in which case this Resolution will be effective upon approval (including as may be deemed approved under the Law) by the Department of Finance.

PASSED AND ADOPTED by the Oversight Board to the Successor Agency to the West Hollywood Community Development Commission this September 18, 2013, by the following vote:


AYES: PAUL AREVALO, TSILAH BURLIAN, MADELINE ROACHELL,

NOES: YVONNE QUARKER, AND MARTIN ZIMMERMAN

NONE

ABSENT: DAVID FLAKS AND MEGAN REILLY

ABSTAIN: NONE



Martin Zimmerman, Chair, Oversight Board to the
Successor Agency to the West Hollywood
Community Development Commission

I certify that the foregoing Resolution was passed and adopted by the Oversight Board to the Successor Agency to the West Hollywood Community Development Commission, at a regular meeting held on September 18, 2013 by the following vote:

AYES: PAUL AREVALO, TSILAH BURMAN, MADELINE ROACHELL,
YVONNE QUARKER, AND MARTIN ZIMMERMAN

NOES: NONE

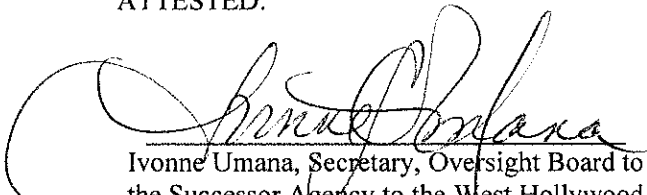
ABSENT: DAVID FLAKS AND MEGAN REILLY

ABSTAINED: NONE



Martin Zimmerman, Chair, Oversight Board to
the Successor Agency to the West Hollywood
Community Development Commission

ATTESTED:



Ivonne Umana, Secretary, Oversight Board to
the Successor Agency to the West Hollywood
Community Development Commission