

THE BOARD OF SUPERVISORS OF THE COUNTY OF STANISLAUS
ACTION AGENDA SUMMARY

DEPT: Planning & Community Development

Urgent _____ Routine X

CEO Concurs with Recommendation YES _____ NO _____
(Information Attached)

BOARD AGENDA # _____ *D-1

AGENDA DATE: June 12, 2001

4/5 Vote Required YES _____ NO X

SUBJECT:

APPROVAL OF THE ISSUANCE BY THE STANISLAUS COUNTY REDEVELOPMENT AGENCY OF THE STANISLAUS COUNTY REDEVELOPMENT AGENCY 2001 ANTICIPATION NOTES

STAFF RECOMMENDATION:

1. APPROVE THE ISSUANCE BY THE STANISLAUS COUNTY REDEVELOPMENT AGENCY OF THE STANISLAUS COUNTY REDEVELOPMENT AGENCY 2001 ANTICIPATION NOTES.
2. AUTHORIZE CHAIR AND CLERK OF THE BOARD TO SIGN RESOLUTION APPROVING ISSUANCE BY THE STANISLAUS COUNTY REDEVELOPMENT AGENCY OF THE STANISLAUS COUNTY REDEVELOPMENT AGENCY 2001 LOAN ANTICIPATION NOTES.

FISCAL IMPACT:

The issuance of the \$4.525 million Loan Anticipation Notes will be secured and repaid by a USDA Rural Development \$4.525 million loan. The cost to issue the Loan Anticipation Notes has been budgeted and funds are available. The issuance of the Notes will not impact the County, the County General Fund, or the taxing authority of the County.

BOARD ACTION AS FOLLOWS:

No. 2001-440

On motion of Supervisor Caruso, Seconded by Supervisor Simon
and approved by the following vote,

Ayes: Supervisors: Mayfield, Blom, Simon, Caruso, and Chair Paul

Noes: Supervisors: None

Excused or Absent: Supervisors: None

Abstaining: Supervisor: None

1) X Approved as recommended

2) _____ Denied

3) _____ Approved as amended

MOTION:



ATTEST: CHRISTINE FERRARO TALLMAN, Clerk

By: Deputy

File No.

SUBJECT: APPROVAL OF THE ISSUANCE BY THE STANISLAUS COUNTY REDEVELOPMENT AGENCY OF THE STANISLAUS COUNTY REDEVELOPMENT AGENCY 2001 ANTICIPATION NOTES

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DISCUSSION: The Stanislaus County Redevelopment Agency proposes to issue tax-exempt notes to facilitate the construction of a storm drainage project in a portion (Salida) of its Project Area. Under and pursuant to the provisions of Section 33640 of the Health and Safety Code of the State of California, the Agency is seeking approval of the Stanislaus County Board of Supervisors in its capacity as the legislative body prior to the issuance of the Notes.

As previously stated, there will be no obligation by the County, its General Fund or its taxing authority to repay any or all of the Note. Further The Stanislaus County Debt Advisory Committee has reviewed this tax-exempt note issuance and has recommended its consideration for approval by the Agency.

Attached as Exhibit One is the resolution approving the issuance by the Redevelopment Agency of the Stanislaus County Redevelopment Agency 2001 Loan Anticipation Notes.

POLICY ISSUES: Section 33640 of the Health and Safety Code requires that a redevelopment agency seek approval from the legislative body prior to issuing debt.

STAFFING IMPACT: No additional staff is necessary.

EXHIBIT ONE

RESOLUTION NO. 2001-440

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE STANISLAUS COUNTY APPROVING ISSUANCE BY THE STANISLAUS COUNTY REDEVELOPMENT AGENCY OF THE STANISLAUS COUNTY REDEVELOPMENT AGENCY 2001 LOAN ANTICIPATION NOTES

WHEREAS, the Stanislaus County Redevelopment Agency (the "Agency") proposes to issue its notes in the principal amount of not-to-exceed \$4,525,000, entitled Stanislaus County Redevelopment Agency 2001 Loan Anticipation Notes (the "Notes"), under and pursuant to the provisions of Section 33640 of the Health and Safety Code of the State of California (the "Bond Law") and other applicable laws, for the purpose of financing storm drainage infrastructure in the Town of Salida, a redevelopment activity within and of benefit to the Agency's Redevelopment Project;

WHEREAS, Section 33640 of the Law requires the Agency to obtain the approval of the Board of Supervisors of Stanislaus County, as the "legislative body" prior to issuance of the Notes; and

WHEREAS, the Board of Supervisors approves of the issuance of the Notes as being in the public interests of Stanislaus County and of the Agency.

NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors of the Stanislaus County as follows:

Section 1. Approval of Issuance of Notes. The Board of Supervisors of Stanislaus County approves the issuance of the Notes by the Stanislaus County Redevelopment Agency, as hereinabove described.

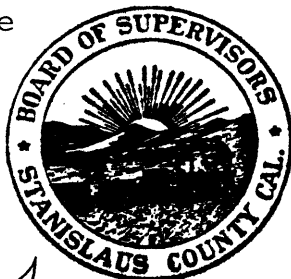
Section 2. Effective Date. This Resolution shall take effect from and after its adoption.

PASSED AND ADOPTED this 12th day of June, 2001, by the following vote:

AYES: Mayfield, Blom, Simon, Caruso, and Chair Paul

NOES: None

ABSENT: None



Paul Paul

Chair

(S E A L)

Attest:

By: *Christine Ferraro*
Clerk of the Board

I, Christine Ferraro-Tallman, Clerk to the Board of the Board of Supervisors of Stanislaus County, California, DO HEREBY CERTIFY that the foregoing Resolution was adopted as Resolution No ~~2001-44~~ of the Stanislaus County Board of Supervisors at a regular meeting held June 12, 2001, and said Resolution has been duly signed by the Chair and attested by the Clerk to the Board and that the same was approved and adopted by the following roll call vote:

AYES: Mayfield, Blom, Simon, Caruso, and Chair Paul

NOES: None

ABSENT: None

ABSTAIN: None

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of Stanislaus County this 12th day of June 2001.

[S E A L]

Christine Ferraro

Clerk of the Board

