

RESOLUTION NO. SA12(24)

A Resolution Of The Successor Agency to the Dissolved Lompoc Redevelopment Agency Confirming the Issuance of Refunding Bonds, Approving Preliminary Official Statement and Providing for Other Matters Properly Relating Thereto

WHEREAS, the Lompoc Redevelopment Agency (the “Former Agency”) was a public body, corporate and politic, duly established and authorized to transact business and exercise powers under and pursuant to the provisions of the Community Redevelopment Law of the State of California, constituting Part 1 of Division 24 of the Health and Safety Code of the State (together with Part 1.85 (commencing with Section 34170) of Division 24 of the California Health and Safety Code, and the acts amendatory thereof and supplemental thereto, the “Law”); and

WHEREAS, pursuant to Section 34172(a) of the California Health and Safety Code (unless otherwise noted, all Section references hereinafter being to such Code), the Former Agency has been dissolved and no longer exists as a public body, corporate and politic, and pursuant to Section 34173, the Successor Agency to the Dissolved Lompoc Redevelopment Agency (the “Successor Agency”) has become the successor entity to the Former Agency; and

WHEREAS, prior to the dissolution of the Former Agency, in order to provide moneys to finance redevelopment activities for the Project Area, the Former Agency issued its Lompoc Redevelopment Agency Old Town Lompoc Redevelopment Project Tax Allocation Bonds, Series 2010 (the “2010 Bonds”), in the original aggregate principal amount of \$8,385,000, pursuant to an Indenture of Trust dated as of June 1, 2010 (the “2010 Indenture”), between the Successor Agency, as successor to the Former Agency, and U.S. Bank Trust Company, National Association, as successor trustee; and

WHEREAS, Section 34177.5 authorizes the Successor Agency to issue refunding bonds pursuant to Article 11 (commencing with Section 53580) of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code (the “Refunding Law”) for the purpose of achieving debt service savings within the parameters set forth in Section 34177.5(a)(1) (the “Savings Parameters”); and

WHEREAS, to determine compliance with the Savings Parameters for purposes of the issuance by the Successor Agency of its Tax Allocation Refunding Bonds, Series 2024 (the “Refunding Bonds”), the Successor Agency caused its municipal advisor, Urban Futures, Inc., as municipal advisor (the “Municipal Advisor”), to prepare an analysis of the potential savings that will accrue to the Successor Agency and to applicable taxing entities as a result of the use of the proceeds of the Refunding Bonds to refund the 2010 Bonds (the “Debt Service Savings Analysis”); and

WHEREAS, pursuant to Section 34179, the Countywide Oversight Board for the County of Santa Barbara (the “Oversight Board”) has been established; and

WHEREAS, pursuant to Resolution No. SA(11) 24, adopted on March 19, 2024 (the “SA Resolution”), the Successor Agency approved the issuance of the Refunding Bonds, an Indenture of Trust, between the Successor Agency and U.S. Bank Trust Company, National Association., as trustee, providing for the issuance of the Refunding Bonds (the “Indenture”), a Bond Purchase Agreement (the “Bond Purchase Agreement”) between the Successor Agency and Oppenheimer

& Co., as underwriter (the “Underwriter”), and requested that the Oversight Board approve the issuance of the Refunding Bonds by the Successor Agency; and

WHEREAS, pursuant to Resolution No. 24-05, adopted on March 28, 2024 (the “OB Resolution”), the Oversight Board approved the issuance of the Refunding Bonds by the Successor Agency, and the OB Resolution, together with additional materials, were submitted to the California Department of Finance for its approval of the OB Resolution and the issuance of the Refunding Bonds; and

WHEREAS, the Successor Agency, with the assistance of Jones Hall, A Professional Law Corporation, as disclosure counsel, and Urban Futures, Inc., as fiscal consultant, has prepared a draft of the preliminary Official Statement for the Refunding Bonds (the “Preliminary Official Statement”), which contains, among other things, information regarding the Refunding Bonds, the Former Agency and the Successor Agency, the form of which is on file with the Successor Agency; and

WHEREAS, the Successor Agency, with the aid of its staff, has reviewed the Preliminary Official Statement and wishes at this time to approve its use and distribution as in the public interests of the Successor Agency and applicable taxing entities.

NOW, THEREFORE, BE IT RESOLVED, BY THE SUCCESSOR AGENCY TO THE DISSOLVED LOMPOC REDEVELOPMENT AGENCY:

1. Confirmation of Approval of Issuance of the Refunding Bonds. The Successor Agency hereby confirms its actions in the SA Resolution authorizing and approving the issuance and sale of the Refunding Bonds, in one or more series to comply with federal tax law, under the Law and the Refunding Law.

2. Approval of Official Statement. The Successor Agency hereby approves the Preliminary Official Statement in substantially the form on file with the City Clerk. Distribution of the Preliminary Official Statement by the Successor Agency and the Underwriter is hereby approved, and, prior to the distribution of the Preliminary Official Statement, each of the Mayor of the City, as the Chair and presiding officer of the Successor Agency, the City Manager of the City, as the Chief Administrative Officer of the Successor Agency, and the Management Services Director of the City, as the Chief Financial Officer of the Successor Agency, on behalf of the Successor Agency (each, an “Authorized Officer”), each acting alone, are authorized and directed, on behalf of the Successor Agency, to deem the Preliminary Official Statement “final” pursuant to Rule 15c2-12 under the Securities Exchange Act of 1934 (the “Rule”). The execution of the final Official Statement, which shall include such changes and additions thereto deemed advisable by the Authorized Officer executing the same, and such information permitted to be excluded from the Preliminary Official Statement pursuant to the Rule, is hereby approved for delivery to the purchasers of the Refunding Bonds, and each Authorized Officer, acting alone, is authorized and directed to execute and deliver the final Official Statement for and on behalf of the Successor Agency, to deliver to the Underwriter a certificate with respect to the information set forth therein and to deliver to the Underwriter a Continuing Disclosure Certificate substantially in the form appended to the final Official Statement.

3. Official Actions. The Authorized Officers and any and all other officers of the Successor Agency are hereby authorized and directed, for and in the name and on behalf of the Successor Agency, to do any and all things and take any and all actions, which they, or any of them, may deem necessary or advisable in connection with the issuance, sale and delivery of the

Refunding Bonds. Whenever in this Resolution any officer of the Successor Agency is directed to execute or countersign any document or take any action, such execution, countersigning or action may be taken on behalf of such officer by any person designated by such officer to act on his or her behalf in the case such officer is absent or unavailable.

4. Effective Date. This Resolution is effective on the day of its adoption.

The foregoing Resolution was proposed by Board Member _____, seconded by Board Member _____, and was duly passed and adopted by the Board of the Successor Agency at its regular meeting on May 21, 2024, by the following vote:

AYES: Board Member(s):

NOES: Board Member(s):

ABSENT: Board Member(s):

Jenelle Osborne, Chair
Successor Agency

ATTEST:

Stacey Haddon, Secretary
Successor Agency