



SUBJECT: APPROVE THE ATTACHED RESOLUTION AND CORRESPONDING DOCUMENTATION REQUIRED TO COMPLETE THE ISSUANCE OF ONE OR MORE SERIES OF 2014 TAX ALLOCATION REVENUE REFUNDING BONDS.

DEPARTMENT: Administrative Services

MEETING DATE: May 15, 2014

SUBMITTED BY: Successor Agency

RECOMMENDATION: Approve the resolution and corresponding documentation (provided under separate cover) to complete the issuance of one or more series of 2014 Tax Allocation Revenue Refunding Bonds to provide for the refinancing of outstanding obligations of the Successor Agency to the Redevelopment Agency of the City of Cathedral City (the "Successor Agency").

BACKGROUND/ANALYSIS: The Redevelopment Agency of the City of Cathedral City (the "Predecessor Agency") adopted redevelopment plans for Cathedral City Redevelopment Project Area No. 1, Cathedral City Redevelopment Project Area No. 2 and Cathedral City Redevelopment Project Area No. 3, each located within the City of Cathedral City (the "City"). Thereafter, on September 27, 2006, Cathedral City Redevelopment Project Area No. 1, Cathedral City Redevelopment Project Area No. 2 and Cathedral City Redevelopment Project Area No. 3 were merged together to create a merged redevelopment project area (the "Merged Redevelopment Project Area").

To finance projects within the Merged Redevelopment Project Area, the Predecessor Agency caused the Cathedral City Public Financing Authority (the "Authority") to issue several series of tax allocation revenue bonds (the "Authority Bonds"), payable from amounts received from the Predecessor Agency pursuant to certain obligations of the Predecessor Agency (the "Predecessor Agency Obligations").

On June 28, 2011, the California Legislature adopted ABx1 26 to, *inter alia*, dissolve existing redevelopment agencies, including the Predecessor Agency. In accordance with the legislation, the Predecessor Agency was dissolved on February 1, 2012 and the Successor Agency was initially formed pursuant to Resolution No. 2011-133 of the City Council, adopted on May 25, 2011, and such formation was reaffirmed pursuant to Resolution No. 2012-153 of the City Council, adopted on January 12, 2012.

The Successor Agency now desires to achieve debt service savings and to assist the local taxing entities by refunding or prepaying all or a portion of certain of the Predecessor Agency Obligations listed in the attachment to the Resolution to be considered by the Board of the Successor Agency with the proceeds of its proposed Successor Agency to the Redevelopment Agency of the City of Cathedral City Tax

Allocation Revenue Refunding Bonds, to be issued in one or more series on a taxable or tax-exempt basis (the "Bonds").

The interest rate market continues to be favorable and would allow the Successor Agency to issue approximately \$92,000,000 in one or more series of tax-exempt and/or taxable Bonds. HDL's fiscal consultant's report reflects the Merged Redevelopment Project Area has the capacity to support this amount of such refunding bond issue. Staff believes it is appropriate and beneficial to take advantage of the favorable market rates at this time, which ultimately will save \$150,000 - \$200,000 in annual debt service obligations.

The corresponding resolution and documents are as follows:

Successor Agency Bond Resolution.

The Successor Agency Resolution approves the issuance of the Bonds in the combined amount (Taxable and Tax-Exempt) of not to exceed \$92,000,000 and determines that there are significant public benefits to the Successor Agency from the issuance of the Bonds and the refunding or prepayment of the Predecessor Agency Obligations. The Successor Agency Resolution also approves the following documents:

1. **The Official Statement.** This document is used by the Successor Agency to describe the bond financing and matters material to investors' decisions to buy the Bonds. This document will be completed with the final terms of the Bonds and interest rates when sold to the underwriter at pricing.
2. **The Bond Purchase Agreement.** This is a form of agreement for the purchase of the Bonds from the Successor Agency by the underwriter. It will require completion to show the final pricing terms.
3. **Indentures.** These documents provide the covenants and conditions for each series of Bonds and the duties of the trustee to the owners of the Bonds. It supplies the federal tax covenants to assure tax exemption of interest, as applicable, and, after pricing, will contain the final maturities and interest rates for the Bonds.
4. **Continuing Disclosure Agreement.** This document requires the Successor Agency to provide certain financial information and operating data relating to the Successor Agency and notices of the occurrence of certain enumerated events to be filed with the Municipal Securities Rulemaking Board to assist the underwriter in complying with S.E.C. Rule 15c2-12.

RESOLUTION NO. _____

**A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR
AGENCY TO THE FORMER REDEVELOPMENT AGENCY OF THE CITY OF
CATHEDRAL CITY APPROVING A RESOLUTION OF THE SUCCESSOR
AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF
CATHEDRAL CITY AND CERTAIN ACTIONS RELATING THERETO**

WHEREAS, the Redevelopment Agency of the City of Cathedral City (the "Predecessor Agency") was a public body, corporate and politic, duly created, established and authorized to transact business and exercise its powers under and pursuant to the provisions of the Community Redevelopment Law (Part 1 of Division 24 (commencing with Section 33000) of the Health and Safety Code of the State of California) (the "Health and Safety Code"), and the powers of the Predecessor Agency included the power to issue bonds and enter into obligations for any of its corporate purposes;

WHEREAS, redevelopment plans for the Cathedral City Redevelopment Project Area No. 1, Cathedral City Redevelopment Project Area No. 2 and Cathedral City Redevelopment Project Area No. 3 located in the City of Cathedral City, California (the "City") were each adopted in compliance with all applicable legal requirements;

WHEREAS, thereafter, the Cathedral City Redevelopment Project Area No. 1, Cathedral City Redevelopment Project Area No. 2 and Cathedral City Redevelopment Project Area No. 3 were merged together to create a merged redevelopment project area (the "Merged Redevelopment Project Area");

WHEREAS, to finance projects within the Merged Redevelopment Project Area, the Predecessor Agency caused the Cathedral City Public Financing Authority (the "Authority") to issue several series of tax allocation revenue bonds (the "Authority Bonds"), with such Authority Bonds being payable from amounts received from the Predecessor Agency pursuant to certain obligations of the Predecessor Agency (the "Predecessor Agency Obligations");

WHEREAS, on June 28, 2011, the California Legislature adopted ABx1 26 to, *inter alia*, dissolve existing redevelopment agencies, including the Predecessor Agency;

WHEREAS, the California Supreme Court substantially upheld the provisions of ABx1 26 on December 29, 2011, resulting in the dissolution of the Predecessor Agency on February 1, 2012;

WHEREAS, in anticipation of such dissolution, the Successor Agency was formed pursuant to Resolution No. 2011-133 of the City Council, adopted on May 25, 2011, and such formation was reaffirmed pursuant to Resolution No. 2012-153 of the City Council, adopted on January 12, 2012;

WHEREAS, the remaining powers, assets and obligations of the Predecessor Agency were transferred to the Successor Agency to the Redevelopment Agency of the City of Cathedral City (the "Successor Agency") pursuant to ABx1 26 on February 1, 2012;

WHEREAS, on June 27, 2012, AB 1484 was adopted and specifically authorizes the issuance of refunding bonds by the Successor Agency under the authority of Article 11 (commencing with Section 53580) of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code of the State of California and provides in Section 34177.5(a)(1) of the Health and Safety Code that "[t]he successor agency may pledge to the refunding bonds or other indebtedness the revenues pledged to the bonds or other indebtedness being refunded, and that pledge, when made in connection with the issuance of such

refunding bonds or other indebtedness, shall have the same lien priority as the pledge of the bonds or other obligations to be refunded, and shall be valid, binding and enforceable in accordance with its terms”;

WHEREAS, AB 1484 specifically provides in Section 34177.5(g) of the Health and Safety Code that “[a]ny bonds . . . authorized by [Section 34177.5] shall be considered indebtedness incurred by the dissolved redevelopment agency, *with the same legal effect as if the bonds . . . had been issued, incurred, or entered into prior to June 29, 2011, in full conformity with the applicable provisions of the Community Redevelopment Law that existed prior to that date . . .*” (emphasis added);

WHEREAS, the Successor Agency desires to achieve debt service savings and therefor assist the local taxing entities by refunding or prepaying all or a portion of certain of the Predecessor Agency Obligations identified in Exhibit B hereto with the proceeds of its Tax Allocation Revenue Refunding Bonds, Series 2014A (Merged Redevelopment Project Area) (the “2014A Bonds”), Taxable Tax Allocation Revenue Refunding Bonds, Series 2014B (Merged Redevelopment Project Area) (the “2014B Bonds”), Tax Allocation Housing Revenue Refunding Bonds, Series 2014C (Merged Redevelopment Project Area), and Taxable Tax Allocation Housing Revenue Refunding Bonds, Series 2014D (Merged Redevelopment Project Area) (the “2014D Bonds” and, together with the 2014A Bonds, the 2014B Bonds and the 2014C Bonds, the “Bonds”);

WHEREAS, proceeds from such refunding or prepayment will be sufficient to refund a corresponding amount of the related Authority Bonds identified on Exhibit B hereto;

WHEREAS, the Successor Agency has determined that, based on current conditions in the municipal bond market, it will achieve debt service savings as evidenced by the analysis prepared by its Financial Advisor, Fieldman, Rolapp & Associates, describing potential savings that will accrue to the Successor Agency and to applicable taxing entities as a result of the refunding of the Predecessor Agency Obligations (the “Debt Service Savings Analysis”), and such Debt Service Savings Analysis shall be submitted to the California Department of Finance contemporaneously with this Resolution;

WHEREAS, the issuance of the Bonds will comply with the provisions of Section 34177.5(a)(1) of the Health and Safety Code; and

WHEREAS, the Oversight Board of the Successor Agency (the “Board”) hereby finds that issuance and delivery of the Bonds is desirable and is in the best interests of the Successor Agency and the taxing entities;

NOW THEREFORE, the Board resolves as follows:

Section 1. Findings. The Board hereby finds and determines that the recitals hereto are true and correct.

Section 2. Approval and Direction. The Board hereby approves the Resolution of the Successor Agency attached hereto in Exhibit A (the “Successor Agency Resolution”) and directs the Successor Agency to implement the purposes of the Successor Agency Resolution in order to achieve debt service savings in accordance with the provisions of Section 34177.5(a)(1) of the Health and Safety Code.

Section 3. Determinations by the Board. As requested by the Successor Agency in the Successor Agency Resolution, the Board hereby makes the determinations contained in Section 7 of the Successor Agency Resolution as though they were each fully set forth herein, and the Successor Agency

shall rely upon such determinations in undertaking the refunding proceedings and the issuance, sale and delivery of the Bonds.

The foregoing Resolution was duly and regularly adopted at a regular meeting of the Oversight Board to the Successor Agency of the Former Redevelopment Agency of the City of Cathedral City held on May 15, 2014, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

APPROVED:

CHAIR

ATTEST:

Oversight Board Secretary

EXHIBIT A
SUCCESSOR AGENCY RESOLUTION

RESOLUTION NO. _____

A RESOLUTION OF THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF CATHEDRAL CITY AUTHORIZING THE ISSUANCE OF TAX ALLOCATION REVENUE REFUNDING BONDS AND APPROVING A PRELIMINARY OFFICIAL STATEMENT, TWO INDENTURES, A BOND PURCHASE AGREEMENT AND A FORM OF CONTINUING DISCLOSURE AGREEMENT AND AUTHORIZING CERTAIN ACTIONS RELATING THERETO

WHEREAS, the Redevelopment Agency of the City of Cathedral City (the "Predecessor Agency") was a public body, corporate and politic, duly created, established and authorized to transact business and exercise its powers under and pursuant to the provisions of the Community Redevelopment Law (Part 1 of Division 24 (commencing with Section 33000) of the Health and Safety Code of the State of California) (the "Health and Safety Code"), and the powers of the Predecessor Agency included the power to issue bonds and enter into obligations for any of its corporate purposes;

WHEREAS, redevelopment plans for the Cathedral City Redevelopment Project Area No. 1, Cathedral City Redevelopment Project Area No. 2 and Cathedral City Redevelopment Project Area No. 3 located in the City of Cathedral City, California (the "City") were each adopted in compliance with all applicable legal requirements;

WHEREAS, thereafter, the Cathedral City Redevelopment Project Area No. 1, Cathedral City Redevelopment Project Area No. 2 and Cathedral City Redevelopment Project Area No. 3 were merged together to create a merged redevelopment project area (the "Merged Redevelopment Project Area");

WHEREAS, to finance projects within the Merged Redevelopment Project Area, the Predecessor Agency caused the Cathedral City Public Financing Authority (the "Authority") to issue several series of tax allocation revenue bonds (the "Authority Bonds"), with such Authority Bonds being payable from amounts received from the Predecessor Agency pursuant to certain obligations of the Predecessor Agency payable from tax increment derived from the Merged Redevelopment Project Area (the "Predecessor Agency Non-Housing Obligations");

WHEREAS, the Predecessor Agency also caused the Authority to issue Authority Bonds that were payable by the Authority from amounts received from the Predecessor Agency pursuant to certain obligations of the Predecessor Agency payable from tax increment that was required to be deposited into the low and moderate income housing fund of the Predecessor Agency (the "Predecessor Agency Housing Obligations" and, together with the Predecessor Agency Non-Housing Obligations, the "Predecessor Agency Obligations");

WHEREAS, on June 28, 2011, the California Legislature adopted ABx1 26 to, *inter alia*, dissolve existing redevelopment agencies, including the Predecessor Agency;

WHEREAS, the California Supreme Court substantially upheld the provisions of ABx1 26 on December 29, 2011, resulting in the dissolution of the Predecessor Agency on February 1, 2012;

WHEREAS, in anticipation of such dissolution, the Successor Agency was formed pursuant to Resolution No. 2011-133 of the City Council, adopted on May 25, 2011, and such

formation was reaffirmed pursuant to Resolution No. 2012-153 of the City Council, adopted on January 12, 2012;

WHEREAS, the remaining powers, assets and obligations of the Predecessor Agency were transferred to the Successor Agency pursuant to ABx1 26 on February 1, 2012;

WHEREAS, on June 27, 2012, AB 1484 was adopted and specifically authorizes the issuance of refunding bonds by the Successor Agency under the authority of Article 11 (commencing with Section 53580) of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code of the State of California and provides in Section 34177.5(a)(1) of the Health and Safety Code that "[t]he successor agency may pledge to the refunding bonds or other indebtedness the revenues pledged to the bonds or other indebtedness being refunded, and that pledge, when made in connection with the issuance of such refunding bonds or other indebtedness, shall have the same lien priority as the pledge of the bonds or other obligations to be refunded, and shall be valid, binding and enforceable in accordance with its terms";

WHEREAS, AB 1484 specifically provides in Section 34177.5(g) of the Health and Safety Code that "[a]ny bonds . . . authorized by [Section 34177.5] shall be considered indebtedness incurred by the dissolved redevelopment agency, *with the same legal effect as if the bonds . . . had been issued, incurred, or entered into prior to June 29, 2011, in full conformity with the applicable provisions of the Community Redevelopment Law that existed prior to that date . . .*" (emphasis added);

WHEREAS, the Successor Agency desires to achieve debt service savings and therefor assist the local taxing entities by refunding or prepaying all or a portion of certain of the Predecessor Agency Obligations identified in Exhibit A hereto with the proceeds of its Tax Allocation Revenue Refunding Bonds, (Merged Redevelopment Project Area) in one or more series on a taxable or tax-exempt basis (the "Bonds") through a public or private sale;

WHEREAS, proceeds from such refunding or prepayment will be sufficient to refund a corresponding amount of the related Authority Bonds identified on Exhibit A hereto; and

WHEREAS, the issuance of the Bonds will comply with the provisions of Section 34177.5(a)(1) of the Health and Safety Code;

NOW THEREFORE, the Board resolves, determines and orders as follows:

Section 1. Findings. The Board hereby finds and determines that the recitals hereto are true and correct.

Section 2. Preliminary Official Statement. The Board hereby approves the Preliminary Official Statement substantially in the form on file with the Secretary, a copy of which has been made available to the Board, with such changes therein as the Chair, Vice-Chair, Chief Financial Officer, Executive Director or any member of the Board, and their respective designees (each an "Authorized Representative") may determine necessary, to be furnished to the underwriters for the Bonds. The Board authorizes any Authorized Representative to deem the Preliminary Official Statement to be final within the meaning of U.S. Securities and Exchange Commission Rule 15c2-12, subject to completion of those items permitted by such Rule. Any Authorized Representative is hereby authorized and directed to execute and deliver a final Official Statement in substantially the form of the Preliminary Official Statement hereby approved, with such additions thereto and changes therein as are consistent

with this Resolution and recommended or approved by Disclosure Counsel to the Successor Agency and approved by an Authorized Representative, such approval to be conclusively evidenced by the execution and delivery thereof. If, in the opinion of the Authorized Representative, upon consultation with Disclosure Counsel, any revisions or updates to the information contained in the Preliminary Official Statement would require supplemental approval of such revised or updated Preliminary Official Statement by the Board, then such revised or updated Preliminary Official Statement shall be submitted to the Board for consideration and further approval. An Authorized Representative may direct Disclosure Counsel to prepare a Limited Offering Memorandum in lieu of a Preliminary Official Statement if such alternative disclosure is necessary or desirable in connection with a private placement of all or a portion of the Bonds, if any.

Section 3. Indentures. To prescribe the terms and conditions upon which the Bonds are to be issued, secured, executed, authenticated and held, two Indentures proposed to be executed and delivered by the Successor Agency and Wells Fargo Bank, National Association (the "Trustee"), in substantially the forms on file with the Secretary, a copy of each of which has been made available to the Board, are hereby approved, and any Authorized Representative is hereby authorized and directed, for and in the name and on behalf of the Successor Agency, to execute, and the Secretary is authorized to attest and deliver each Indenture to the Trustee in substantially such form, with such changes (including, without limitation, changes relating to the issuance of a municipal bond insurance policy and/or a surety bond for a debt service reserve fund or such changes as may be requested by a rating agency providing a rating on the Bonds) as may be approved by any Authorized Representative, acting on behalf of the Successor Agency, subject to advice of counsel, such execution thereof to constitute conclusive evidence of the approval of the Successor Agency of all changes from the form of such Indenture presented to this meeting. An Authorized Representative may approve such changes, including with respect to authorized denominations of and transfer provisions for the Bonds, that are necessary or desirable in connection with a private placement of all or a portion of the Bonds, if any.

Section 4. Bond Purchase Agreement. The form of Bond Purchase Agreement, proposed to be executed and entered into by and between the Successor Agency and Stifel, Nicolaus & Company, Incorporated, as underwriter, in substantially the form on file with the Secretary, a copy of which has been made available to the Board, is hereby approved, and any Authorized Representative is hereby authorized and directed, for and in the name and on behalf of the Successor Agency, to execute and deliver the Bond Purchase Agreement in substantially such form, with such changes as may be approved by any Authorized Representative, acting on behalf of the Successor Agency, subject to advice of counsel, such execution thereof to constitute conclusive evidence of the approval of the Successor Agency of all changes from the form of the Bond Purchase Agreement presented to this meeting; provided, that the true interest cost with respect to any series of Bonds issued on a tax-exempt basis shall not exceed 5.75% per annum; provided, further, that the true interest cost with respect to any series of Bonds issued on a taxable basis shall not exceed 6.25% per annum; provided further that the maximum aggregate underwriter's discount from the principal amount of any series of Bonds issued for the purpose of refunding any Predecessor Agency Non-Housing Obligations shall not exceed 1.25% of the aggregate principal amount of such series of Bonds, plus net premium or less net original issue discount; and provided further that the maximum aggregate underwriter's discount from the principal amount of any series of Bonds issued for the purpose of refunding any Predecessor Agency Housing Obligations shall not exceed 1.00% of the aggregate principal amount of such series of Bonds, plus net premium or less net original issue discount. An

Authorized Representative may approve a Private Placement Agreement as necessary or desirable in connection with a private placement of all or a portion of the Bonds, if any.

Section 5. Continuing Disclosure Agreement. The form of Continuing Disclosure Agreement, proposed to be executed and entered into by and between the Successor Agency and the Trustee in connection with the Bonds, in substantially the form on file with the Successor Agency, a copy of which has been made available to the Board, is hereby approved, and any Authorized Representative is hereby authorized and directed, for and in the name and on behalf of the Successor Agency, to execute and deliver to the Trustee separate Continuing Disclosure Agreements in substantially such form, with such changes as may be approved by any Authorized Representative, acting on behalf of the Successor Agency, subject to advice of Disclosure Counsel, such execution thereof to constitute conclusive evidence of the approval of the Successor Agency of all changes from the form of the Continuing Disclosure Agreement presented to this meeting.

Section 6. Refunding and Payment Approved. The Board hereby approves the issuance and delivery of the Bonds in an aggregate principal amount not to exceed \$92,000,000, in one or more series on a taxable or tax-exempt basis, and the public or private sale of the Bonds pursuant to the Bond Purchase Agreement or Private Placement Agreement, as applicable, subject to the provisions of Section 4 hereof. The refunding or prepayment, as applicable, of the Predecessor Agency Obligations is hereby authorized and approved. Any Authorized Representative is hereby authorized on behalf of the Successor Agency to purchase federal securities acceptable to Bond Counsel and authorized for the Predecessor Agency Obligations, including non-callable State and Local Government Series obligations of the United States of America issued by the Bureau of Public Debt and/or certain direct obligations of the United States of America purchased on the open market, in such amounts, maturing at such times and bearing such rates of interest as shall be necessary to pay when due the Predecessor Agency Obligations as provided in an escrow agreement or escrow instruction delivered in connection with the refunding or prepayment, and to take such other action he or she may deem necessary or appropriate to effectuate the purchase of such obligations.

Section 7. Determinations by the Oversight Board. The Successor Agency requests that the Oversight Board of the Successor Agency to the Former Redevelopment Agency of the City of Cathedral City (the "Oversight Board") make the following determinations upon which the Successor Agency will rely in undertaking the refunding proceedings and the issuance, sale and delivery of the Bonds:

(a) The Successor Agency is authorized, as provided in Section 34177.5(f), to recover its costs related to the issuance of the Bonds from the proceeds of the Bonds, including the cost of reimbursing the City for administrative staff time spent with respect to the authorization, issuance, sale and delivery of the Bonds;

(b) The application of proceeds of the Bonds by the Successor Agency to the refunding and defeasance of the Predecessor Agency Obligations, as well as to the payment by the Successor Agency of all costs of issuance of the Bonds, as provided in Section 34177.5(a), shall be implemented by the Successor Agency promptly upon sale and delivery of the Bonds, and, notwithstanding Section 34177.3 or any other provision of law to the contrary, no further approval of the Oversight Board, the California Department of Finance, the Riverside County Auditor-Controller or any other person or entity other than the Successor Agency shall be required;

(c) The Successor Agency shall be entitled to receive its full "Administrative Cost Allowance" as defined and described under Section 34181(a)(3) without any deductions with respect to continuing costs related to the Bonds, such as trustee's fees, auditing and fiscal consultant fees and continuing disclosure and rating agency costs (collectively, "Continuing Costs of Issuance"), and such Continuing Costs of Issuance shall be payable from property tax revenues pursuant to Section 34183. In addition and as provided by Section 34177.5(f), if the Successor Agency is unable to complete the issuance of the Bonds for any reason, the Successor Agency shall, nevertheless, be entitled to recover its costs incurred with respect to the refunding proceedings from such property tax revenues pursuant to Section 34183 without reduction in its Administrative Cost Allowance.

Section 8. Approval of Certain Financing Team Members. The Successor Agency hereby approves the appointment of (a) Fulbright & Jaworski LLP, to provide Bond and Disclosure Counsel services in connection with the Bonds, (b) Stifel, Nicolaus & Company, Incorporated, as Underwriter in connection with the Bonds, (c) Fieldman, Ralapp & Associates, as Financial Advisor in connection with the Bonds. (d) HdL Coren & Cone, to provide services as Redevelopment Fiscal Consultant in connection with the Bonds, and (e) Wells Fargo Bank, National Association, as Trustee in connection with the Bonds.

Section 9. General Authorization. Each Authorized Representative and any other officer of the Successor Agency is hereby authorized to execute and deliver any and all agreements (including, but not limited to, investment agreements, bond insurance, reserve fund surety policies or guaranteed investment agreements), documents, certificates and instruments and to do and cause to be done any and all acts and things deemed necessary or advisable for carrying out the transactions contemplated by this Resolution, including, revising series designations, executing and delivering any amendments to existing loan agreements or indentures, as applicable, that are not adverse to holders of the Authority Bonds and acquiring any necessary consent of municipal bond insurers insuring the Authority Bonds. Such actions heretofore taken by such officers or their designees are hereby ratified, confirmed and approved.

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Section 9. Effective Date. This Resolution shall take effect from and after the date of its passage and adoption.

PASSED and ADOPTED this 14th day of May 2014, by the following vote:

AYES:

NOES:

ABSENT:

Chairman of the Successor Agency
to the Redevelopment Agency
of the City of Cathedral City

Attest:

Secretary of the Successor
Agency to the Redevelopment Agency
of the City of Cathedral City

EXHIBIT A

Certain Outstanding Predecessor Agency Obligations and Related Authority Bonds

	<u>Predecessor Agency Obligation</u>	<u>Related Authority Bonds</u>
1.	Senior Loan Agreement, dated as of April 1, 2000, by and among the Cathedral City Redevelopment Agency, BNY Western Trust Company, and the Cathedral City Public Financing Authority, relating to Loan of \$12,311,000.40 to Cathedral City Merged Redevelopment Project	\$12,311,000.40 Cathedral City Public Financing Authority 2000 Tax Allocation Revenue Bonds, Series A (Cathedral City Merged Redevelopment Projects)
2.	Loan Agreement, dated as of October 1, 2002, by and among the Cathedral City Redevelopment Agency, BNY Western Trust Company, and the Cathedral City Public Financing Authority, relating to Loan of \$16,400,000 to Cathedral City Merged Redevelopment Project	\$24,220,000 Cathedral City Public Financing Authority 2002 Tax Allocation Revenue Bonds, Series A (Cathedral City Redevelopment Projects)
3.	Loan Agreement, dated as of October 1, 2002, by and among the Cathedral City Redevelopment Agency, BNY Western Trust Company, and the Cathedral City Public Financing Authority, relating to Loan of \$7,820,000 to Cathedral City Redevelopment Project No. 3	\$24,220,000 Cathedral City Public Financing Authority 2002 Tax Allocation Revenue Bonds, Series A (Cathedral City Redevelopment Projects)
4.	Housing Loan Agreement, dated as of October 1, 2002, by and among the Cathedral City Redevelopment Agency, BNY Western Trust Company, and the Cathedral City Public Financing Authority, relating to Loan of \$22,820,000 for Cathedral City Housing Redevelopment Projects	\$22,820,000 Cathedral City Public Financing Authority 2002 Tax Allocation Revenue Bonds, Series D (Cathedral City Housing Redevelopment Projects)
5.	Housing Loan Agreement, dated as of October 1, 2002, by and among the Cathedral City Redevelopment Agency, BNY Western Trust Company, and the Cathedral City Public Financing Authority, relating to Loan of \$14,350,000 for Cathedral City Housing Redevelopment Projects	\$14,350,000 Cathedral City Public Financing Authority 2002 Taxable Tax Allocation Revenue Bonds, Series E (Cathedral City Housing Redevelopment Projects)
6.	\$21,370,000 Cathedral City Redevelopment Agency, Cathedral City Redevelopment Project No. 3, 2004 Tax Allocation Bonds, Series A	\$21,370,000 Cathedral City Public Financing Authority 2004 Tax Allocation Revenue Bonds, Series A (Cathedral City Redevelopment Projects)

7.	\$8,630,000 Cathedral City Redevelopment Agency, Cathedral City Redevelopment Project No. 3, 2004 Taxable Tax Allocation Bonds, Series B	\$8,630,000 Cathedral City Public Financing Authority 2004 Taxable Tax Allocation Revenue Bonds, Series B (Cathedral City Redevelopment Projects)
8.	\$8,000,000 Cathedral City Redevelopment Agency, Cathedral City Merged Redevelopment Project, 2005 Tax Allocation Bonds, Series A	\$13,000,000 Cathedral City Public Financing Authority 2005 Tax Allocation Revenue Bonds, Series A (Cathedral City Redevelopment Projects)
9.	\$5,000,000 Cathedral City Redevelopment Agency, Cathedral City Redevelopment Project No. 3, 2005 Tax Allocation Bonds, Series A	\$13,000,000 Cathedral City Public Financing Authority 2005 Tax Allocation Revenue Bonds, Series A (Cathedral City Redevelopment Projects)