

RESOLUTION NO. 11-02

RESOLUTION OF THE REDEVELOPMENT AGENCY FOR THE CITY OF GOLETA AUTHORIZING ISSUANCE OF ITS GOLETA OLD TOWN REDEVELOPMENT PROJECT 2011 TAX ALLOCATION BONDS, APPROVING AND AUTHORIZING AND DIRECTING EXECUTION OF THE INDENTURE OF TRUST RELATING THERETO, AUTHORIZING SALE OF SUCH BONDS, APPROVING OFFICIAL STATEMENT, AND PROVIDING OTHER MATTERS PROPERLY RELATING THERETO

WHEREAS, the Redevelopment Agency For the City of Goleta (the "Agency") is authorized pursuant to the Community Redevelopment Law, being Part 1 of Division 24 (commencing with Section 33000) of the Health and Safety Code of the State of California (the "Law") to issue its tax allocation bonds for the purpose of financing and refinancing redevelopment activities with respect to its Goleta Old Town Redevelopment Project (the "Project Area"); and,

WHEREAS, for the purpose of funding redevelopment in the Project Area, the Agency desires to issue, in an aggregate principal amount not to exceed \$18,000,000, Redevelopment Agency For the City of Goleta, Goleta Old Town Redevelopment Project 2011 Tax Allocation Bonds (the "Bonds") pursuant to the provisions of an Indenture of Trust, dated as of March 1, 2011, by and between The Bank of New York Mellon Trust Company, N.A. (the "Trustee") and the Agency (the "Indenture"); and,

WHEREAS, the Agency proposes to sell the Bonds to the Goleta Financing Authority (the "Authority") which will concurrently sell the Bonds to Stone & Youngberg LLC, as purchaser of the Bonds (the "Underwriter"), all on the terms and conditions herein set forth and as provided in the form of a Purchase Contract (the "Purchase Contract") on file with the Secretary; and,

WHEREAS, the Agency has caused to be prepared an Official Statement describing the Bonds, the preliminary form of which is on file with the Secretary (the "Official Statement"); and,

WHEREAS, the Agency, with the aid of its staff and consultants has reviewed the Indenture, the Official Statement, and the Purchase Contract; and the Agency wishes at this time to approve the foregoing in the public interests of the Agency.

NOW, THEREFORE, BE IT RESOLVED by the Redevelopment Agency For the City of Goleta, as follows:

SECTION 1. Issuance the Bonds; Approval of the Indenture

The Agency hereby authorizes the issuance of the Bonds under and pursuant to the Law and the Indenture, in an aggregate principal amount not to exceed \$18,000,000. The Agency hereby approves the Indenture in substantially the form thereof on file with the Secretary together with any additions thereto or changes therein deemed necessary or advisable by the Executive Director,

including, without limitation, the addition to the Indenture of the final interest rates payable with respect to the Bonds and the final principal amount and annual maturities of the Bonds, as contained in the Purchase Contract hereinafter approved, and execution of the Indenture shall be deemed conclusive evidence of the Agency's approval of such additions or changes. The Chair and Secretary of the Agency are hereby authorized and directed to execute, attest and affix the seal of the Agency to the Indenture for and in the name and on behalf of the Agency. The Agency hereby authorizes the delivery and performance of the Indenture.

SECTION 2. Sale of Bonds

The Agency hereby authorizes the sale of the Bonds to the Authority for concurrent resale by the Authority to the Underwriter pursuant to and in accordance with the Purchase Contract in substantially the form on file with the Secretary together with any additions thereto or changes therein approved by either the Chair or the Executive Director (or the written designee of either), whose execution thereof shall be conclusive evidence of such approval. The Agency hereby delegates to both the Chairman and the Executive Director (and to the written designee of either) the authority to accept an offer from the Underwriter to purchase the Bonds from the Authority and to execute the Purchase Contract for and in the name and on behalf of the Agency; provided, however, (i) that the true interest cost payable on the Bonds shall not exceed eight and one half percent (9.5%), and (ii) the purchase price paid by the Underwriter for the purchase of Bonds shall be not less than ninety-eight and one half percent (98%) of the par amount thereof, excluding any original issue discount on the Bonds.

SECTION 3. Official Statement

The Agency hereby approves the preliminary Official Statement describing the Bonds, in substantially the form on file with the Secretary, together with any changes therein or additions thereto necessary or convenient to cause the preliminary Official Statement to describe accurately matters pertaining to the Bonds and either the Chair or the Executive Director (or the written designee of either) is authorized and directed on behalf of the Agency to review the final form of preliminary Official Statement and to deem the preliminary Official Statement "near final" pursuant to Rule 15c2-12 under the Securities Exchange Act of 1934, prior to its distribution by the Underwriter. The Underwriter is hereby authorized to distribute the "near final" preliminary Official Statement in connection with the marketing of the Bonds. The Executive Director (or his written designee) is hereby authorized and directed to approve any changes in or additions to the final form of such Official Statement as the Executive Director (or his written designee) shall deem advisable to cause the final Official Statement to describe accurately the Bonds and matters contained in the Purchase Contract, the Indenture and the related proceedings and actions, to execute (or to cause to be so executed by his written designee) and deliver said final Official Statement for and in the name and on behalf of the Agency and to execute and deliver to the Underwriter a Continuing Disclosure Certificate substantially in the form appended to the Official Statement.

SECTION 4. Official Action

All actions heretofore taken by the officers and agents of the Agency with respect to the issuance of the Bonds are hereby approved, confirmed and ratified. The Chair, the Executive Director, Secretary, Assistant Secretary, the Treasurer and the General Counsel of the Agency and any and all other officers of the Agency are hereby authorized and directed, for and in the name and on behalf of the Agency, to do any and all things and take any and all actions, including execution and delivery of any and all assignments, certificates, requisitions (including, but not limited to, requisitions for payment of costs of issuance of the Bonds), agreements, notices, consents, instruments of conveyance, warrants and other documents, which they, or any of them, may deem necessary or advisable in order to consummate the sale, issuance and delivery of the Bonds to the Authority and the Underwriter.

SECTION 5.

The RDA Hereby Reaffirms and Reasserts its Agreement to the Joint Exercise of Powers Agreement Dated May 1, 2007 Creating the Goleta Financing Authority to exist for the purposes set forth in this Issuance and Purchase Agreement.

SECTION 6. Effective Date

This resolution shall take effect from and after the date of approval and adoption thereof.


PASSED, APPROVED AND ADOPTED this 24th day of February, 2011.


MARGARET CONNELL, CHAIR

ATTEST:


DEBORAH CONSTANTINO
AGENCY SECRETARY

APPROVED AS TO FORM:


TIM GILES
AGENCY ATTORNEY

STATE OF CALIFORNIA)
COUNTY OF SANTA BARBARA) ss.
CITY OF GOLETA)

I, DEBORAH CONSTANTINO, Agency Secretary of the Goleta Redevelopment Agency, California, DO HEREBY CERTIFY that the foregoing Resolution No. 11-02 was duly adopted by the Board of the Goleta Redevelopment Agency at a special meeting held on the 24th day of February, 2011, by the following vote of the Board:

AYES: CHAIR CONNELL, VICE CHAIR EASTON, AGENCY MEMBERS ACEVES, BENNETT AND PEROTTE.
NOES: COUNCILMEMBER ACEVES
ABSENT: NONE
ABSTENTIONS: NONE

(SEAL)



DEBORAH CONSTANTINO
AGENCY SECRETARY