



AGENDA

CITY OF SEASIDE
OVERSIGHT BOARD TO THE
SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY OF
THE CITY OF SEASIDE

REGULAR MEETING
COUNCIL CHAMBER
440 Harcourt Avenue
Thursday, June 28, 2018
11:00 AM

PLEASE TURN OFF YOUR CELL PHONES UPON ENTERING THE MEETING

1. **CALL TO ORDER**
2. **ROLL CALL - ESTABLISHMENT OF QUORUM**

OVERSIGHT BOARD

Sally Reed	Chair
Vicki Nakamura	Vice Chair
Steve Bradford	Board Member
Dan Meewis	Board Member
Jane Parker	Board Member
Chris Ricker	Board Member
Ralph Rubio	Board Member

3. **CHAIR, VICE-CHAIR, EXECUTIVE DIRECTOR REPORTS**
4. **PUBLIC COMMENTS**

5. **REVIEW OF AGENDA**

If there are any items that arose after the 72-hour posting deadline, this is the point in the meeting where a vote may be taken to add the item to the agenda. (A 2/3-majority vote is required).

6. **CONSENT CALENDAR**

A. APPROVAL OF MINUTES FROM JANUARY 22, 2018

7. **BUSINESS ITEMS**

A. ADOPT A RESOLUTION APPROVING AMENDMENT NO. 2 TO THE CITY OF SEASIDE JOINT POWERS FINANCING AUTHORITY TO WITHDRAW THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF SEASIDE

PURPOSE & RECOMMENDATION: To consider and adopt a resolution of the Oversight Board of the Successor Agency to the Redevelopment Agency of the City of Seaside approving Amendment No. 2 to the Joint Exercise of Powers Agreement with respect to the City of Seaside Joint Powers Financing Authority to Withdraw the Successor Agency as a Member.

Approval of the attached resolution and Amendment No. 2 to the Joint Exercise of Powers Agreement ("Amendment No. 2") would allow the Successor Agency to the Redevelopment Agency of the City of Seaside to withdraw from the City of Seaside Joint Powers Financing Authority and terminate the Successor Agency's interest in the Joint Exercise of Powers Agreement.

8. BOARD MEMBER, EXECUTIVE DIRECTOR AND LEGAL COUNSEL COMMENTS & REQUESTS

9. ADJOURNMENT

Next Regularly Scheduled Meeting:

TBD

Seaside City Hall

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DRAFT MINUTES

OVERSIGHT BOARD
TO THE SUCCESSOR AGENCY
OF THE REDEVELOPMENT
AGENCY TO THE CITY OF
SEASIDE

REGULAR MEETING
COUNCIL CHAMBER
Monday, January 22, 2018

2:30 PM

1. **CALL TO ORDER**

Chair Reed called the meeting to order at 2:30 PM

2. **ROLL CALL - ESTABLISHMENT OF QUORUM**

OVERSIGHT BOARD

PRESENT: Meewis, Nakamura, Parker, Reed, Ricker, Rubio
ABSENT: Bradford

3. **CHAIR, VICE-CHAIR, EXECUTIVE DIRECTOR REPORTS**

No Reports.

4. **PUBLIC COMMENTS**

Chair Reed invited comments from the public and had no requests to speak.

5. **REVIEW OF AGENDA**

No changes were requested.

6. **CONSENT CALENDAR**

A. **APPROVE THE MINUTES OF MAY 22, 2017 REGULAR MEETING**

On motion by Board Member Parker and seconded by Board Member Rubio and passed by the following vote the Oversight Board approved the minutes of May 22, 2017 as presented.

RESULT: Passed

AYES: Meewis, Nakamura, Parker, Reed, Ricker, Rubio

NOES: None

7. **BUSINESS ITEMS**

A. **REVIEW OF THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS)
18-19 FOR THE PERIOD JULY 1, 2018 THROUGH JUNE 30, 2019 AND
CONSIDERATION OF A RESOLUTION APPROVING THE ROPS 18-19**

Deputy City Manager Administrative Services Hodgson presented the ROPS for the Period of 18-19 noting that there likely will be a final ROPS approval before the Board is transferred to the County Oversight Board. She noted the transition process is unclear at this point and as staff is still awaiting procedures from the Department of Finance. Assistant Finance Director Foster outlined the details of the schedule and major changes since the last adoption including the 18-19 payment schedule being approximately \$2 million less than the prior cycle due to a decrease in the debt service and a decrease in funding availability for CRAF. Mr. Foster answered questions from the Board.

Ms. Parker questioned the transfers from the housing fund and also questioned why the Board no longer receives separate administrative budgets to which Ms. Hodgson indicated the DOF determined it was cumbersome and the City is complying with DOF requests. She also noted that reconciliation would be done with the final ROPS.

Mr. Foster further detailed the largest administrative budget item which is litigation costs and that the proposed ROPS is predicting two years in advance. He further noted that in the following year, the debt service will drop another \$450,000 then will remain consistent over time.

On motion by Board Member Rubio and seconded by Board Member Meewis and passed by the following vote the Oversight Board approved the draft resolution approving the ROPS 18-19 for the period of July 1, 2018 through June 30, 2019 as presented.

RESULT: Passed

AYES: Meewis, Nakamura, Parker, Reed, Ricker, Rubio

NOES: None

The Board indicated there was no need for additional review.

8. **BOARD MEMBER, EXECUTIVE DIRECTOR AND LEGAL COUNSEL
COMMENTS & REQUESTS**

None.

9. **ADJOURNMENT**

Motion to adjourn at 2:41 PM.

Respectfully submitted,

Lesley Milton-Rerig, City Clerk

Sally Reed, Chai



**CITY OF SEASIDE
STAFF REPORT**

Item No.: 7.A.

TO: Oversight Board to the Successor Agency to the Redevelopment Agency of the City of Seaside

FROM: Craig Malin, City Manager

BY: Daphne Hodgson, Deputy City Manager Administrative Services

DATE: June 28, 2018

SUBJECT: ADOPT A RESOLUTION APPROVING AMENDMENT NO. 2 TO THE CITY OF SEASIDE JOINT POWERS FINANCING AUTHORITY TO WITHDRAW THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF SEASIDE

PURPOSE & RECOMMENDATION

To consider and adopt a resolution of the Oversight Board of the Successor Agency to the Redevelopment Agency of the City of Seaside approving Amendment No. 2 to the Joint Exercise of Powers Agreement with respect to the City of Seaside Joint Powers Financing Authority to Withdraw the Successor Agency as a Member.

Approval of the attached resolution and Amendment No. 2 to the Joint Exercise of Powers Agreement (“Amendment No. 2”) would allow the Successor Agency to the Redevelopment Agency of the City of Seaside to withdraw from the City of Seaside Joint Powers Financing Authority and terminate the Successor Agency’s interest in the Joint Exercise of Powers Agreement.

BACKGROUND

Pursuant to the Joint Exercise of Powers Act, Government Code Section 6500, et seq. (the “Joint Powers Act”), the City and the Redevelopment Agency in 1988 created the City of Seaside Joint Powers Financing Authority, by entering into a Joint Exercise of Powers Agreement (the “JPA Agreement”). The Joint Powers Act authorizes the City of Seaside Joint Powers Financing Authority to assist public agencies, such as the City and its related entities, in the financing and refinancing of public capital improvements. Upon its dissolution, the former Redevelopment Agency’s interests in the JPA Agreement were assigned to the Successor Agency to the former Redevelopment Agency by operation of AB X1 26.

Section 9 of the JPA Agreement provides that the City and the former Redevelopment Agency

or the Successor Agency, as assignee by operation of law to the former Redevelopment Agency, may make contributions or advances of public funds to the City of Seaside Joint Powers Financing Authority for any of the purposes set forth in the JPA Agreement, such advances to be repaid as provided in the JPA Agreement, or in lieu of such contributions or advances allow the use its personnel, equipment or property.

Neither the former Redevelopment Agency nor the Successor Agency has previously made any contributions or advances of public funds pursuant to Section 9 of the JPA Agreement.

Paragraphs (d) and (e) of California Health and Safety Code Section 34181(d) provide that the Oversight Board shall direct the Successor Agency to terminate any agreement between the former Redevelopment Agency and any public entity located in the same county, or any private parties, to reduce liabilities and increase net revenues to taxing entities, in any instance where the Oversight Board has found that early termination would be in the best interest of the taxing entities.

Approval of Amendment No. 2 and the Successor Agency's withdrawal from the City of Seaside Joint Powers Financing Authority would terminate the Successor Agency's interest in the JPA Agreement. Therefore, the Successor Agency would no longer be subject to provisions of the JPA Agreement that could require the Successor Agency to contribute funds in the future, which is in the best interest of the taxing entities.

On July 5, 2018, the Successor Agency, the City Council of the City, and the Board of Directors of the Parking Authority of the City of Seaside will consider resolutions approving Amendment No. 2, to provide for the withdrawal of the Successor Agency from the City of Seaside Joint Powers Financing Authority and the JPA Agreement and for the addition of the Parking Authority as a party to the JPA Agreement, thereby preserving the existence of the City of Seaside Joint Powers Financing Authority while concurrently furthering the purposes of the Redevelopment Dissolution Act.

FISCAL IMPACT

By withdrawal of the Successor Agency from the City of Seaside Joint Powers Financing Authority, the Successor Agency will no longer be subject to potential financial contribution requirements under the JPA Agreement, which is in the best interests of the taxing entities.

ATTACHMENTS

1. Oversight Board Resolution Approving Amendment No. 2 to JPA
2. Amendment No. 2 to Joint Exercise of Powers Agreement (Seas
3. Seaside JPA Agreement with Amendment No. 1

Reviewed for Submission to the
City Council by:

Meeting Date: June 28, 2018



Craig Malin, City Manager

RESOLUTION NO. ____

**RESOLUTION OF THE OVERSIGHT BOARD OF THE
SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE
CITY OF SEASIDE APPROVING AMENDMENT NO. 2 TO THE JOINT
EXERCISE OF POWERS AGREEMENT WITH RESPECT TO THE
CITY OF SEASIDE JOINT POWERS FINANCING AUTHORITY TO
WITHDRAW THE SUCCESSOR AGENCY AS A MEMBER**

RECITALS:

A. On February 1, 2012, all redevelopment agencies in the State of California, including the Redevelopment Agency of the City of Seaside (the "Former Redevelopment Agency"), were dissolved and replaced by successor agencies established pursuant to California Health and Safety Code Section 34173.

B. Part 1.85 of the Community Redevelopment Law (commencing with California Health and Safety Code Section 34170) provides for the Successor Agency to the Redevelopment Agency of the City of Seaside (the "Successor Agency") to assume the obligations and wind down the affairs of the Former Redevelopment Agency, and the Oversight Board is responsible for directing the Successor Agency to expeditiously wind down the affairs of the Former Redevelopment Agency.

C. Pursuant to Joint Exercise of Powers Act, California Government Code Section 6500, et seq. (the "Joint Powers Act"), the City and the Former Redevelopment Agency have heretofore entered into that certain Joint Exercise of Powers Agreement, dated as of April 1, 1988 (the "Original JPA Agreement"), pursuant to which the public entity known as the "City of Seaside Joint Powers Financing Authority" was created.

D. Pursuant to Section 16 of the Original JPA Agreement, the City and the Former Redevelopment Agency entered into Amendment No. 1 to Joint Exercise of Powers Agreement Between the City of Seaside and the Redevelopment Agency of the City of Seaside, dated as of May 4, 2006 ("Amendment No. 1"), which amended the Original JPA Agreement to clarify the powers of the City of Seaside Joint Powers Financing Authority. The Original JPA Agreement, as amended by Amendment No. 1, is referred to herein as the "JPA Agreement."

E. Pursuant to Assembly Bill No. 26, enacted as Chapter 5 of Statutes of 2011 ("AB 26") (which provided for the statutory dissolution of redevelopment agencies as of February 1, 2012), the Former Redevelopment Agency's interests in and obligations under the JPA Agreement were assigned to the Successor Agency by operation of the law enacted by AB 26, including but not limited to California Health and Safety Code Section 34178(b)(3).

F. Section 9 of the JPA Agreement provides that the City and the Former Redevelopment Agency or the Successor Agency, as assignee by operation of law to the Former Redevelopment Agency, may make contributions or advances of public funds to the City of Seaside Joint Powers Financing Authority for any of the purposes set forth in the JPA Agreement, such advances to be repaid as provided in the JPA Agreement, or in lieu of such contributions or advances allow the use its personnel, equipment or property.

G. Neither the Former Redevelopment Agency nor the Successor Agency has previously made any contributions or advances of public funds pursuant to Section 9 of the JPA Agreement.

H. Paragraphs (d) and (e) of California Health and Safety Code Section 34181 provide that the Oversight Board shall direct the Successor Agency to terminate any agreement between the Former Redevelopment Agency and any public entity located in the same county, or any private parties, to reduce liabilities and increase net revenues to taxing entities, in any instance where the Oversight Board has found that early termination would be in the best interest of the taxing entities.

I. On July 5, 2018, the Successor Agency, the City Council of the City, and the Board of Directors of the Parking Authority of the City of Seaside (the "Parking Authority") will consider resolutions approving Amendment No. 2 to Joint Exercise of Powers Agreement ("Amendment No. 2"), dated as of July 1, 2018, by and among the City, the Successor Agency, and the Parking Authority, to provide for the withdrawal of the Successor Agency, as successor to the Former Redevelopment Agency by operation of law upon the Former Redevelopment Agency's statutory dissolution, from the City of Seaside Joint Powers Financing Authority and the JPA Agreement and for the addition of the Parking Authority as a party to the JPA Agreement.

J. Approval of Amendment No. 2 by the Oversight Board to effect the termination of the interest of the Successor Agency, as successor to the Former Redevelopment Agency by operation of law upon the Former Redevelopment Agency's statutory dissolution, in the JPA Agreement will reduce the potential liability of the Successor Agency and, therefore, is in the best interests of the taxing entities.

NOW THEREFORE, THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF SEASIDE HEREBY FINDS, DETERMINES, RESOLVES AND ORDERS AS FOLLOWS:

Section 1. The Oversight Board hereby finds that Amendment No. 2, and the termination of the Successor Agency's interest in the JPA Agreement effected by Amendment No. 2, will reduce potential liabilities of the Successor Agency and is in the best interest of the taxing entities.

Section 2. Subject to the approval by each of the Successor Agency, the City Council of the City, and the Board of Directors of the Parking Authority of its respective resolution approving Amendment No. 2, the Oversight Board hereby approves Amendment No. 2, on file with the Secretary and presented to this meeting, and hereby directs the Successor Agency to enter into Amendment No. 2 in order to terminate the interest of the Successor Agency, as successor to the Former Redevelopment Agency by operation of law, in the JPA Agreement.

Section 3. The Oversight Board further authorizes and directs the Successor Agency's Executive Director to provide, or cause to be provided, written notice and information regarding this Resolution by electronic means by submitting this Resolution and attached

Amendment No. 2 to the California Department of Finance, in accordance with California Health and Safety Code 34179(h).

Section 4. This Resolution shall become effective in accordance with Section 34179(h) of the Health and Safety Code.

PASSED, APPROVED, AND ADOPTED, this 28th day of June, 2018.

Sally Reed, Chair

ATTEST:

Lesley Milton-Rerig, Secretary

AMENDMENT NO. 2 TO JOINT EXERCISE OF POWERS AGREEMENT

with respect to the

CITY OF SEASIDE JOINT POWERS FINANCING AUTHORITY

This Amendment No. 2 to Joint Exercise of Powers Agreement (this “Amendment No. 2”) is dated as of July 1, 2018 for reference purposes, and is made by and among the City of Seaside (the “City”), the Successor Agency to the Redevelopment Agency of the City of Seaside (the “Successor Agency”), and the Parking Authority of the City of Seaside (the “Parking Authority”), to amend that certain Joint Exercise of Powers Agreement, dated as of April 1, 1988 (the “Original JPA Agreement”), as amended by that certain Amendment No. 1 to Joint Exercise of Powers Agreement Between the City of Seaside and the Redevelopment Agency of the City of Seaside, dated as of May 4, 2006 (“Amendment No. 1”; and together with the Original JPA Agreement, the “JPA Agreement”).

RECITALS:

- A. The Joint Exercise of Powers Act, being California Government Code Section 6500, et seq. (the “Joint Powers Act”), provides that public agencies by agreement may jointly exercise any power common to the contracting parties.
- B. Pursuant to Article 4 of the Joint Powers Act (also known as the Marks-Roos Local Bond Pooling Act of 1985), an authority created pursuant to Article 1 of the Joint Powers Act has additional, independent powers under the Joint Powers Act, including the power to issue bonds to pay the cost of any public capital improvement, and the power to make secured or unsecured loans to a local agency, including the City and the Parking Authority, in connection with the financing of public capital improvements and to refinance indebtedness incurred in connection with public capital improvements undertaken and completed, and may purchase bonds issued by any local agency at a public or private sale and such bonds may be held by the authority or sold to public or private purchasers at public or negotiated sales.
- C. Pursuant to the Joint Powers Act, the City and the Redevelopment Agency of the City of Seaside (the “Former Redevelopment Agency”) have heretofore entered into the Original JPA Agreement, pursuant to which the public entity known as the “City of Seaside Joint Powers Financing Authority” was created.
- D. Pursuant to Section 16 of the Original JPA Agreement, the City and the Former Redevelopment Agency entered into Amendment No. 1 to Joint Exercise of Powers Agreement Between the City of Seaside and the Redevelopment Agency of the City of Seaside, dated as of May 4, 2006 (“Amendment No. 1”), which amended the Original JPA Agreement to clarify the powers of the City of Seaside Joint Powers Financing Authority. The Original JPA Agreement, as amended by Amendment No. 1, is referred to herein as the “JPA Agreement.”
- E. On June 29, 2011, Assembly Bill No. 26 was enacted as Chapter 5 of Statutes of 2011 (“AB 26”), pursuant to which all redevelopment agencies in the State of California were statutorily dissolved as of February 1, 2012, including the Former Redevelopment Agency, and the Former Redevelopment Agency’s interests in and obligations

under the JPA Agreement were assigned to the Successor Agency by operation of the law enacted by AB 26, including but not limited to California Health and Safety Code Section 34178(b)(3).

F. On June 27, 2012, Assembly Bill No. 1484 was enacted as Chapter 26 of Statutes of 2012 (“AB 1484”). California Health and Safety Code Section 34187(b), added by AB 1484, provides that the Successor Agency shall terminate its existence within one year of the final payment of debt of the Former Redevelopment Agency.

G. On September 22, 2015, Senate Bill No. 107 was enacted as Chapter 325 of Statutes of 2015 (“SB 107”), pursuant to which California Health and Safety Code Section 34187(b) was amended to provide for the dissolution of the Successor Agency within several months of the final retirement or payment of all enforceable obligations of the Former Redevelopment Agency, disposal of all real property, and resolution of all outstanding litigation of the Successor Agency.

H. There continues to be a need within the City, consistent with the need described in the declarations of the State Legislature set forth in Article 4 of the Joint Powers Act, to expand, upgrade, and otherwise improve the public capital facilities of local government necessary to support the rehabilitation and construction of residential and economic development. The needs of local government for financing these facilities greatly exceed the amount of funds available from existing state, local, and federal sources.

I. The needs of the City to expand, upgrade, and otherwise improve the public capital facilities are expected to continue beyond the termination of the Successor Agency, and bonded indebtedness or other obligations that may be issued with the assistance of the City of Seaside Joint Powers Financing Authority are expected to have terms and maturities extending beyond the termination of the Successor Agency and the current stated term of the JPA Agreement.

J. Section 16 of the JPA Agreement provides that the JPA Agreement may be amended at any time by a supplemental agreement executed by the City and the Successor Agency, as successor by operation of law to the Former Redevelopment Agency.

K. The Parking Authority is a “public agency” within the meaning of that term under Section 6502 of the Joint Powers Act.

L. The common powers of the City and the Parking Authority include the power to issue revenue bonds for the purpose of financing the acquisition, construction, rehabilitation, refinancing, or development of public parking facilities and for the provision of capital improvements in connection with and determined necessary to the public parking facilities; the power to purchase bonds, notes or other obligations; the power to acquire and dispose of real and personal property; the power to pay for the cost of publicly owned improvements in connection with and determined necessary to the public parking facilities; and the power to accept financial assistance from various public sources. The City and the Parking Authority desire to jointly exercise certain powers common to the parties, as set forth herein, including the foregoing and including the expansion, upgrading and improvement of said public

capital improvements, and to facilitate the continued existence of the City of Seaside Joint Powers Financing Authority, which may also exercise its independent powers authorized by the Joint Powers Act.

M. The Parking Authority desires to enter into this Amendment No. 2 to become a party to the JPA Agreement in furtherance of the Joint Powers Act, including Article 4 thereof.

N. The Successor Agency desires to withdraw from the JPA Agreement.

O. In furtherance of the purposes of the JPA Agreement and the Joint Powers Act, including Article 4 thereof, and pursuant to Section 16 of the JPA Agreement, the City and the Successor Agency desire to enter into this Amendment No. 2 to add the Parking Authority as a party to the JPA Agreement, to provide for the withdrawal of the Successor Agency from the City of Seaside Joint Powers Financing Authority and the JPA Agreement, and to amend the stated term of the JPA Agreement, including clarifying changes necessitated by all of the foregoing.

NOW, THEREFORE, the City, the Successor Agency, and the Parking Authority agree as follows:

Section 1. Amendments to the JPA Agreement.

A. The JPA Agreement is hereby amended to include the Parking Authority as a party to the JPA Agreement. By its signature to this Amendment No. 2, the Parking Authority agrees to be a party to the JPA Agreement and accepts the terms of the JPA Agreement.

B. The JPA Agreement is hereby amended to remove the Former Redevelopment Agency as succeeded by the Successor Agency, as assignee by operation of law to the Former Redevelopment Agency, as a member of the City of Seaside Joint Powers Financing Authority and as a party of the JPA Agreement and thus terminate its membership in the City of Seaside Joint Powers Financing Authority.

C. The recitals of the JPA Agreement are hereby amended to add eighth and ninth recitals as follows:

“WHEREAS, this Agreement has been amended by that certain Amendment No. 1 to Joint Exercise of Powers Agreement Between the City of Seaside and the Redevelopment Agency of the City of Seaside, dated as of May 4, 2006 (“Amendment No. 1”), which amended the Original JPA Agreement to clarify that the powers and purpose of the Authority include assisting the financing of certain public capital improvements of the City.

WHEREAS, this Agreement has been amended by that certain Amendment No. 2 to Joint Exercise of Powers Agreement, dated as of July 1, 2018, to reflect the addition of the Parking Authority of the City of Seaside as a member of the Authority and as a party to this Agreement and to reflect the

withdrawal of the Successor Agency to the Redevelopment Agency of the City of Seaside, as successor to the Agency by operation of law upon the Agency's statutory dissolution, from membership of the Authority and the JPA Agreement."

D. Section 1 of the JPA Agreement is hereby amended as follows:

1. The definition of "Bond Purchase Agreement" is hereby amended and restated in its entirety to read as follows:

The term "Bond Purchase Agreement" shall mean an agreement of the Authority to purchase Bonds of the City or the Parking Authority solely from funds received from the Authority's simultaneous sale of such Bonds to an underwriter named therein, on the terms and conditions set forth therein.

2. The definition of "Bonds" is hereby amended and restated in its entirety to read as follows:

The term "Bonds" shall mean bonds of the City or the Parking Authority authorized and issued pursuant to the laws of the State of California.

3. The following additional defined terms are hereby added to Section 1:

"Amendment No. 1" means that certain Amendment No. 1 to Joint Exercise of Powers Agreement Between the City of Seaside and the Redevelopment Agency of the City of Seaside, dated as of May 4, 2006, by and between the City and the Agency.

"Amendment No. 2" means that certain Amendment No. 2 to Joint Exercise of Powers Agreement, dated as of July 1, 2018, by and among the City, the Successor Agency to the Redevelopment Agency of the City of Seaside, as successor to the former Agency, and the Parking Authority.

"Parking Authority" means the Parking Authority of the City of Seaside, a public body, corporate and politic, duly organized and validly existing pursuant to the Constitution of the State of California and the Parking Law of 1949.

"Parking Law of 1949" means the Parking Law of 1949, being California Streets and Highways Code Section 32500, et seq., as amended from time to time.

E. Section 3 of the JPA Agreement is hereby amended and restated in its entirety to read as follows:

"SECTION 3. TERM

This Agreement shall become effective as of the date hereof and shall continue in full force and effect until terminated by the parties hereto pursuant to a supplemental agreement executed by the City and the Parking Authority. This

Agreement may be terminated at any time that no Bonds or other obligations of the Authority are outstanding.”

F. Subsection D.4 of Section 4 of the JPA Agreement is hereby amended and restated in its entirety to read as follows:

“(4) The City Council of the City shall determine the charges to be made against the Authority for the services of the treasurer and controller.”

G. The first sentence of the first paragraph of Section 5 of the JPA Agreement is hereby amended and restated in its entirety to read as follows:

“The Authority shall have the power to purchase, with the amounts received or to be received by it pursuant to a Bond Purchase Agreement, Bonds issued by the City or the Parking Authority at public or negotiated sale, for the purposes set forth in Section 2 hereof, all in accordance with the Law.”

H. The third paragraph of Section 5 of the JPA Agreement is hereby amended and restated in its entirety to read as follows:

“Such power shall be exercised subject only to such restrictions upon the manner of exercising such power as are imposed upon the City in the exercise of similar powers, as provided in Section 6509 of the Law.”

I. Section 8 of the JPA Agreement is hereby amended and restated in its entirety to read as follows:

“SECTION 8. DISPOSITION OF ASSETS

Upon termination of this Agreement as set forth in Sections 3 and 6 hereof, all assets of the Authority shall, after payment of all unpaid costs, expenses and charges incurred under this Agreement, be distributed among the parties hereto in accordance with the respective contributions of each of the parties and subject to Section 9 hereof.”

J. Except for the Recitals of the JPA Agreement and the defined terms of the JPA Agreement amended or added by Section 1.D. of this Amendment No. 2, which shall read as set forth in such Section 1.D., and except as otherwise amended by the foregoing provisions of this Section 1, all references in the JPA Agreement to the “Agency” are hereby amended and restated to refer to the “Parking Authority.”

Section 2. JPA Agreement to Remain in Effect. Save and except as expressly amended by this Amendment No. 2, the JPA Agreement shall remain in full force and effect.

Section 3. Filing with Secretary of State and State Controller. The Executive Director of the Authority shall cause to be filed, or shall confirm the filing of, a notice of this Amendment No. 2 with the office of the Secretary of State within 30 days of its effective date, as required by Section 6503.5 of the Joint Powers Act, and a copy of this Amendment No. 2 together with the

Original JPA Agreement and Amendment No. 1 to be filed with the Controller and the local agency formation commission in the County of Monterey as required by Section 6503.6 of the Joint Powers Act.

Section 4. Counterparts. This Amendment No. 2 may be executed in counterparts, and photocopies or facsimile copies of this Amendment No. 2 may be used as originals.

Section 5. Effective Date. The effective date of this Amendment No. 2 shall be the date upon which the resolution of the Oversight Board for the Successor Agency approving this Amendment No. 2 is effective pursuant to Sections 34179(h) and 34181(f) of the California Health and Safety Code.

[signatures on next page]

IN WITNESS WHEREOF, the undersigned have executed this Amendment No. 2
as of the date first written above.

CITY OF SEASIDE

Mayor

ATTEST:

City Clerk

SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY OF THE CITY OF
SEASIDE

Chair

ATTEST:

Secretary

PARKING AUTHORITY OF THE CITY OF
SEASIDE

Chair

ATTEST:

Secretary



State of California
March Fong Eu
Secretary of State

FILE NO. 875

FILED
In the office of the Secretary of State
of the State of California

MAY 18 1988

March Fong Eu
MARCH FONG EU
SECRETARY OF STATE

(Office Use Only)

NOTICE OF A JOINT POWERS AGREEMENT
(Government Code Section 6503.5 or 6503.7)

Instructions:

1. Complete and mail to: Secretary of State,
P.O. Box 704, Sacramento, CA 95812-0704 (916) 324-6778
2. Include filing fee of \$5.00.
3. Do not include attachments, unless otherwise specified.

The name of the agency or entity created under the agreement and responsible for the administration of the agreement is: City of Seaside Joint Powers Financing Authority

Mailing address: 1600 LaSalle, Seaside, California 93955

Provide a short title of the agreement if applicable: Joint Exercise of Powers Agreement
by and between City of Seaside and Redevelopment Agency of the City
of Seaside

The public agencies party to the agreement are:

- (1) City of Seaside
- (2) Redevelopment Agency of the City of Seaside
- (3) _____

if more space is needed, continue on a separate sheet and attach it to this form.

The effective date of the agreement is: April 1, 1988

Provide a condensed statement of the agreement's purpose or the powers to be exercised: to assist
in the financing of certain redevelopment activities of the Agency.

Brenda Wadlington
Signature

Brenda Wadlington, Legal Assist.

Typed Name and Title

JOINT EXERCISE OF POWERS AGREEMENT

BY AND BETWEEN

CITY OF SEASIDE

AND

REDEVELOPMENT AGENCY OF THE CITY OF SEASIDE

JOINT EXERCISE OF POWERS AGREEMENT

THIS AGREEMENT, dated for convenience as of April 1, 1988, by and between the CITY OF SEASIDE, a municipal corporation duly organized and existing in the State of California, under and by virtue of the laws of the State of California (herein called the "City"), and the REDEVELOPMENT AGENCY OF THE CITY OF SEASIDE, a public body, corporate and politic, duly organized and existing under and by virtue of the laws of the State of California (herein called the "Agency").

W I T N E S S E T H:

WHEREAS, Articles 1 and 2 of Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California authorize the City and the Agency to create a joint exercise of powers entity (herein called the "City of Seaside Joint Powers Financing Authority" or the "Authority") which has the power to jointly exercise any powers common to the City and the Agency;

WHEREAS, the City and the Agency are each empowered by law to undertake certain projects and programs;

WHEREAS, the City is authorized to issue bonds, expend bond proceeds, borrow and loan money for certain public purposes pursuant to the Government Code of the State of California;

WHEREAS, the Agency is authorized to issue bonds, expend bond proceeds, borrow and loan money for any of its corporate purposes pursuant to the provisions of the Community Redevelopment Act of the State of California;

WHEREAS, Article 4 of Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California (the "Marks-Roos Local Bond Pooling Act of 1985") authorizes and empowers the Authority to purchase bonds issued by the Agency for financing public capital improvements, working capital; liability and other insurance needs, or projects whenever there are significant public benefits, as determined by the Agency;

WHEREAS, the Marks-Roos Local Bond Pooling Act of 1985 further authorizes and empowers the Authority to sell bonds so purchased to public or private purchasers at public or negotiated sale; and

WHEREAS, by this Agreement, the City and the Agency desire to create and establish the City of Seaside Joint Powers Authority for the purposes set forth herein and to exercise the powers described herein;

NOW, THEREFORE, the City and the Agency, for and in consideration of the mutual promises and agreements herein contained, do agree as follows:

SECTION 1. DEFINITIONS

Unless the context otherwise requires, the terms defined in this Section 1 shall for all purposes of this Agreement have the meanings herein specified.

Act

The term "Act" means the Community Redevelopment Law of the State of California (being Part I of Division 24 of the Health and Safety Code of the State of California, as amended) and Article 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code of the State of California, and all laws amendatory thereof or supplemental thereto.

Agency

The term "Agency" shall mean the Redevelopment Agency of the City of Seaside, a public body, corporate and politic, duly organized and existing under and by virtue of the laws of the State of California.

Authority

The term "Authority" shall mean the City of Seaside Joint Powers Financing Authority created by this Agreement.

Board

The term "Board" shall mean the governing board of the Authority.

Bond Purchase Agreement

The term "Bond Purchase Agreement" shall mean an agreement of the Authority to purchase Bonds of the Agency solely from funds received from the Authority's simultaneous

sale of such Bonds to an underwriter named therein, on the terms and conditions set forth therein.

Bonds

The term "Bonds" shall mean bonds of the Agency authorized and issued pursuant to the Act.

City

The term "City" shall mean the existing municipal corporation known as the City of Seaside, a city duly organized and existing under and by virtue of the laws of the State of California.

Law

The term "Law" shall mean Articles 1, 2, 3 and 4 of Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California (Sections 6500-6599), including the Marks-Roos Local Bond Pooling Act of 1985, as amended.

SECTION 2. PURPOSE

This agreement is made pursuant to the Law and for the purpose of assisting the financing of certain redevelopment activities of the Agency by exercising the powers referred to in the recitals hereof and described in Section 5 herein.

SECTION 3. TERM

This Agreement shall become effective as of the date hereof and shall continue in full force and effect until April 1, 2028, unless extended or earlier terminated by a supplemental agreement of the Agency and the City.

SECTION 4. AUTHORITY

A. Creation of Authority

There is hereby created pursuant to the Law an agency and public entity to be known as the "City of Seaside Joint Powers Financing Authority." As provided in the Law, the Authority shall be a public entity separate from the City and the Agency. The debts, liabilities and obligations of the Authority shall not constitute debts, liabilities or obligations of the City or the Agency.

Within 30 days after the effective date of this Agreement or any amendment hereto, the Authority will cause a notice of this Agreement or amendment to be prepared and filed with the office of the Secretary of State in the manner set forth in Section 6503.5 of the Law.

B. Governing Board

The Authority shall be administered by the Board whose members shall be, at all times, the members of the City Council and of the Board of Directors of the Agency. The term of office as a member of the Board of each member of the City Council or of the Board of Directors of the Agency shall terminate when such member of the Board shall cease to be a member of the City Council or of the Board of Directors of the Agency; and the successor to such member of the City Council or of the Board of Directors of the Agency shall become a member of the Board.

Members of the Board shall not receive any compensation for serving as such, but shall be entitled to reimbursement for any expenses actually incurred in connection with serving as a member if the Board shall determine that such expenses shall be reimbursed and there are unencumbered funds available for such purpose.

C. Meetings of Board

(1) Regular Meetings. The Board shall hold at least one regular meeting each year, and, by resolution, may provide for the holding of regular meetings at more frequent intervals. The date upon which, and the hour and place at which, each such regular meeting shall be held shall be fixed by resolution of the Board.

(2) Legal Notice. All meetings of the Board shall be called, noticed, held and conducted subject to the provisions of the Ralph M. Brown Act (Chapter 9 of Part 1 of Division 2 of Title 5 of the Government Code of the State of California (Sections 54950-54961)) or any successor legislation hereinafter enacted.

(3) Minutes. The secretary of the Authority shall cause minutes of all meetings of the Board to be kept and shall, as soon as possible after each meeting, cause a copy of the minutes to be forwarded to each member of the Board and to the City and the Agency.

(4) Quorum. A majority of the members of the Board shall constitute a quorum for the transaction of business, except that less than a quorum may adjourn meetings from time to time.

D. Officers; Duties; Bonds

(1) The Board shall elect a chairman of the Authority and a vice-chairman of the Authority from among its members and shall appoint a secretary of the Authority who may, but need not, be a member of the Board.

(2) The Finance Director of the City is hereby designated as treasurer of the Authority. Subject to the applicable provisions of any indenture or resolution providing for a trustee or other fiscal agent, the treasurer is designated as the depository of the Authority to have custody of all the money of the Authority, from whatever source, and, as such, shall have the powers, duties and responsibilities specified in Section 6505.5 of the Law.

(3) The Finance Director of the City, who performs the functions of auditor and controller for the City, is hereby designated as controller of the Authority, and, as such, shall have the powers, duties and responsibilities specified in Section 6505.5 of the Law. He shall draw checks to pay demands against the Authority when the demands have been approved by the Authority.

(4) The Board of Directors of the Agency shall determine the charges to be made against the Authority for the services of the treasurer and controller.

(5) The treasurer and controller of the Authority are designated as the public officers or persons who have charge of, handle, or have access to any property of the Authority, and each such officer shall file an official bond in the amount of \$25,000 as required by Section 6505.1 of the Law.

(6) The Board shall have the power to appoint such other officers and employees as it may deem necessary and to retain independent counsel, consultants and accountants.

SECTION 5. POWERS

The Authority shall have the power to purchase, with the amounts received or to be received by it pursuant to a Bond Purchase Agreement, Bonds issued by the Agency at public or negotiated sale, for the purposes set forth in Section 2 hereof, all in accordance with the Law. Any such bonds so purchased may be held by the Authority or sold to public or private purchasers at public or negotiated sale, in whole or in part. The Authority shall set any other terms and conditions on any purchase or sale contemplated herein as it deems to be necessary, appropriate and in the public interest, in furtherance of the Law.

The Authority is authorized, in its own name, to do all acts necessary for the exercise of said powers for said purposes, including but not limited to any or all of the following: to make and enter into contracts; to employ agents and employees; and to sue and be sued in its own name.

Such power shall be exercised subject only to such restrictions upon the manner of exercising such power as are imposed upon the Agency in the exercise of similar powers, as provided in Section 6509 of the Law.

Notwithstanding the foregoing, the Authority shall have any additional powers conferred under the Law, insofar as such additional powers may be necessary to accomplish the purposes set forth in Section 2 hereof.

SECTION 6. TERMINATION OF POWERS

The Authority shall continue to exercise the powers herein conferred upon it until the termination of this Agreement or until the City and the Agency shall have mutually rescinded this Agreement.

SECTION 7. FISCAL YEAR

Unless and until changed by resolution of the Board, the fiscal year of the Authority shall be the period from July 1 of each year to and including the following June 30, except for the first fiscal year which shall be the period from the date of this Agreement to the following June 30.

SECTION 8. DISPOSITION OF ASSETS

At the end of the term hereof or upon the earlier termination of this Agreement as set forth in Section 6 hereof, all assets of the Authority shall be distributed to the Agency, subject to Section 9 hereof.

SECTION 9. CONTRIBUTIONS AND ADVANCES

Contributions or advances of public funds and of personnel, equipment or property may be made to the Authority by the City and the Agency for any of the purposes of this Agreement. Payment of public funds may be made to defray the cost of any such contribution. Any such advance shall be made subject to repayment, and shall be repaid, in the manner agreed upon by the City or the Agency, as the case may be, and the Authority at the time of making such advance. It is mutually understood and agreed that neither the City nor the Agency has any obligation to make advances or contributions to the Authority to provide for the costs and expenses of administration of the Authority, even though either may do so. The City or the Agency may allow the use of personnel, equipment or property in lieu of other contributions or advances to the Authority.

SECTION 10. AGREEMENT NOT EXCLUSIVE

This Agreement shall not be exclusive and shall not be deemed to amend or alter the terms of other agreements

between the City and the Agency, except as the terms of this Agreement shall conflict therewith, in which case the terms of this Agreement shall prevail.

SECTION 11. ACCOUNTS AND REPORTS

The Authority shall establish and maintain such funds and accounts as may be required by good accounting practice. The books and records of the Authority shall be open to inspection at all reasonable times by the City and the Agency and their representatives. The Authority shall give an audited written report of all financial activities for each fiscal year to the City and to the Agency within 150 days after the close of each fiscal year.

The treasurer and controller of the Authority shall either make or contract with a certified public accountant or public accountant to make an annual audit of the accounts and records of the Authority. In each case the minimum requirements of the audit shall be those prescribed by the State Controller for special districts under Section 26909 of the Government Code of the State of California and shall conform to generally accepted auditing standards. When such an audit of an account and records is made by a certified public accountant or public accountant, a report thereof shall be filed as public records with the City and the Agency. Such report shall be filed within 12 months of the end of the fiscal year or years under examination.

Any costs of the audit, including contracts with, or employment of, certified public accountants or public accountants, in making an audit pursuant to this section shall be borne by the Authority and shall be a charge against any unencumbered funds of the Authority available for the purpose.

In any year the Board may, by unanimous vote and with the unanimous approval of the City and the Agency, replace the annual special audit with an audit covering a two-year period.

SECTION 12. CONFLICT OF INTEREST CODE

The Authority by resolution shall adopt a Conflict of Interest Code as required by law.

SECTION 13. BREACH

If default shall be made by the City or the Agency in any covenant contained in this Agreement, such default shall not excuse either the City or the Agency from fulfilling its obligations under this Agreement and the City and the Agency shall continue to be liable for the payment of contributions and the performance of all conditions herein contained. The City and the Agency hereby declare that this Agreement is entered into for the benefit of the Authority created hereby and the City and the Agency hereby grant to the Authority the right to enforce by whatever lawful means the Authority deems appropriate all of the obligations of each of the parties hereunder. Each and all of the remedies given to the Authority hereunder or by any law now or hereafter enacted

are cumulative and the exercise of one right or remedy shall not impair the right of the Authority to any or all other remedies.

SECTION 14. SEVERABILITY

Should any part, term, or provision of this Agreement be decided by the courts to be illegal or in conflict with any law of the State of California, or otherwise be rendered unenforceable or ineffectual, the validity of the remaining parts, terms or provisions hereof shall not be affected thereby.

SECTION 15. SUCCESSORS; ASSIGNMENT

This Agreement shall be binding upon and shall inure to the benefit of the successors of the parties. Except to the extent expressly provided herein, neither party may assign any right or obligation hereunder without the consent of the other.

SECTION 16. AMENDMENT OF AGREEMENT

This Agreement may be amended by supplemental agreement executed by the City and the Agency at any time.

SECTION 17. FORM OF APPROVALS

Whenever an approval is required in this Agreement, unless the context specifies otherwise, it shall be given, in the case of the Agency, by resolution duly and regularly adopted by the Board of Directors of the Agency, and, in the case of the City, by resolution duly and regularly adopted by the City Council of the City, and, in the case of the

Authority, by resolution duly and regularly adopted by the Board. Whenever in this Agreement any consent or approval is required, the same shall not be unreasonably withheld.

SECTION 18. NOTICES

Notices to hereunder shall be sufficient if delivered to the City Clerk of the City Council.

SECTION 19. SECTION HEADINGS

All section headings contained herein are for convenience of reference only and are not intended to define or limit the scope of any provision of this Agreement.



State of California
Secretary of State

AMENDMENT TO A JOINT POWERS AGREEMENT
(Government Code Section 6503.5 or 6503.7)

FILE NO. 1511

FILED
In the office of the Secretary of State
of the State of California
JUN 18 2006

(Office Use Only)

Instructions:

1. Complete and mail to: Secretary of State, P.O. Box 942877, Sacramento, CA 94277-0001 (916) 653-3984
2. Include filing fee of \$1.00.
3. Do not include attachments.

Date of filing initial notice with the Secretary of State: May 18, 1988

File number of initial notice: 875

Name of Joint Powers agreement: City of Seaside Joint Powers Financing Authority

Mailing Address: 440 Harcourt Avenue, Seaside, CA 93955

Complete one or more boxes below. The agreement has been amended to:

- ☐ Change the parties to the agreement as follows: _____
- ☐ Change the name of the administering agency or entity as follows: _____
- ☒ Change the purpose of the agreement or the powers to be exercised as follows: For the purpose of assisting the financing of certain public capital improvements of the City and certain redevelopment activities of the Agency
- ☐ Change the short title of the agreement as follows: _____
- ☐ Make other changes to the agreement as follows: _____

June 13, 2006
Date

Daphne H. Hodgson
Signature

Daphne Hodgson, Finance Director
Typed Name and Title

AMENDMENT NO. 1 TO JOINT EXERCISE OF POWERS
AGREEMENT BETWEEN THE CITY OF SEASIDE AND THE
REDEVELOPMENT AGENCY OF THE CITY OF SEASIDE

THIS AMENDMENT NO. 1 TO JOINT POWERS AGREEMENT BETWEEN CITY OF SEASIDE AND THE REDEVELOPMENT AGENCY OF THE CITY OF SEASIDE (the "Amendment") is made as of May 4, 2006, by and between the City of Seaside (the "City") and the Redevelopment Agency of the City of Seaside (the "Agency"), with respect to the following facts:

WHEREAS, the City and the Agency entered into a joint exercise of powers agreement (the "Agreement") on April 1, 1998 creating the City of Seaside Joint Powers Financing Authority (the "Authority").

WHEREAS, the City and the Agency now wish to amend the Agreement to further clarify the powers of the Authority.

THE AGREEMENT, THEREFORE, is hereby amended as set forth below.

- 1) Section 2 is hereby amended to read in full as follows:

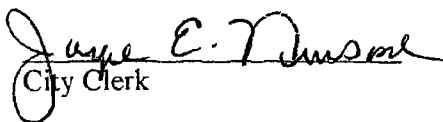
SECTION 2. PURPOSE. This Agreement is made pursuant to the Law and for the purpose of assisting the financing of certain public capital improvements of the City and certain redevelopment activities of the Agency by exercising the powers described in Section 5 herein.

IN WITNESS WHEREOF, the City and the Agency hereto have caused this Amendment No. 1 to be duly executed and attested as of the date first written above.

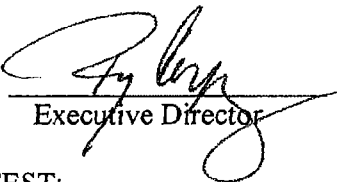
CITY OF SEASIDE

By: 
Mayor

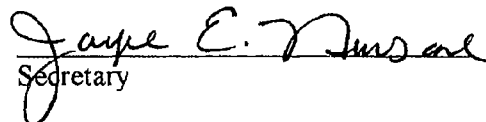
ATTEST:


City Clerk

REDEVELOPMENT AGENCY OF THE
CITY OF SEASIDE

By: 
Executive Director

ATTEST:


Secretary