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1 **WHEREAS**, section 2 of the Agreement provides that, in the event of any tax revenues  
2 otherwise payable to the County under the Agreement are needed by Successor Agency in  
3 order to pay the Series 2019 Bonds or meet any reserve fund requirements related thereto,  
4 it shall be treated as an advance by this County and be repaid by the Successor Agency  
5 with interest and upon such other terms as are agreed upon by the parties at the time such  
tax revenues are first advanced by the County to the Successor Agency for such purpose;  
and

6 **WHEREAS**, accompanying the request by the Successor Agency is documentation of the  
7 Successor Agency's ability to pay the bonded indebtedness without demand anticipated to  
8 be made on the tax revenues payable to this County under the terms of the Agreement;  
and

9 **WHEREAS**, it is in the public interest that the Successor Agency issue the Series 2019  
10 Bonds in order to provide debt service savings to accrue through the refunding of the  
existing Series 2009 Bonds.

11 **NOW, THEREFORE, BE IT RESOLVED**, that the San Benito County Board of  
12 Supervisors hereby finds, determines and orders as follows:

13 1. In order to provide debt service savings to accrue through the refunding of  
14 the Former Agency's Series 2009 Bonds, the Board of Supervisors of the County of San  
15 Benito hereby subordinates its interests to the tax revenues payable to this County under  
16 the Agreement to the pledge of those tax revenues to the Series 2019 Bonds to be secured  
by tax increment revenues; the Series 2019 Bonds being in an amount not to exceed  
\$6,000,000;

17 2. The subordination is approved with the understanding that any tax revenues  
18 otherwise payable to the County under the Agreement that are used by the Successor  
19 Agency to pay the bonded indebtedness, or meet the reserve fund requirements related  
20 thereto, shall be treated as an advance by the County and shall be repaid by the Successor  
21 Agency with interest and upon such other terms as are agreed upon by the parties as the  
time such tax revenues are first advanced by the County to the Successor Agency for such  
purpose, pursuant to section 2 of the Agreement; and

22 3. The Clerk of this Board is directed to transmit a certified copy of this  
23 Resolution to the Successor Agency.

1 PASSED AND ADOPTED BY THE BOARD OF SUPERVISORS OF THE COUNTY OF SAN  
2 BENITO THIS 25<sup>th</sup> DAY OF JUNE, 2019 BY THE FOLLOWING VOTE:

3 Ayes: Supervisor(s):  
4 Noes: Supervisor(s):  
5 Absent: Supervisor(s):  
6 Abstain: Supervisor(s)

7 By: \_\_\_\_\_  
8 Mark Medina, Chair

9 **ATTEST:**  
10 Janet Slibsager, Clerk of the Board

11 By: \_\_\_\_\_

12 Date: \_\_\_\_\_

13 **APPROVED AS TO LEGAL FORM:**  
14 San Benito County Counsel's Office

15 By: Shirley L. Murphy  
16 Shirley L. Murphy, Deputy County Counsel  
17 Date: June 18, 2019