

# **Attachment B**

## **RESOLUTION NO. SCLAA-25-002**

### **RESOLUTION OF THE COMMISSION OF THE SOUTHERN CALIFORNIA LOGISTICS AIRPORT AUTHORITY AUTHORIZING THE ISSUANCE AND SALE OF TAX ALLOCATION REFUNDING BONDS IN AN AMOUNT OF NOT TO EXCEED \$105,000,000, AND APPROVING THE FORM OF AN INDENTURE OF TRUST, A FORM OF ESCROW AGREEMENT, A FORM OF BOND PURCHASE AGREEMENT, AND AUTHORIZING CERTAIN OTHER ACTIONS IN CONNECTION THEREWITH**

**WHEREAS**, the Southern California Logistics Airport Authority (the “Authority”) is a joint exercise of powers authority and a public body, corporate and politic, duly created, established and authorized to transact business and exercise its powers, all under and pursuant to the Joint Exercise of Powers Act, including Articles 1 through 4 of Chapter 5, Division 7, Title 1 (commencing with Section 6500) of the Government Code of the State of California (referred to herein as the “JPA Law”) and the SCLAA JPA (defined below);

**WHEREAS**, the powers of the Authority include the power to issue bonds and incur other indebtedness for any of its corporate purposes;

**WHEREAS**, the Victor Valley Economic Development Authority (“VVEDA”) is a joint exercise of powers authority created pursuant to the JPA Law and an agreement entered into among the County of San Bernardino (the “County”), the cities of Hesperia, Victorville, and Adelanto, and the Town of Apple Valley (collectively, the “VVEDA Members”);

**WHEREAS**, VVEDA was authorized by Health and Safety Code Section 33492.40 to exercise the powers of a redevelopment agency pursuant to the California Community Redevelopment Law, Health and Safety Code Section 33000, et seq., with respect to the VVEDA Project Area (defined below);

**WHEREAS**, the VVEDA Members are parties to that certain Fourth Amended and Restated Joint Exercise of Powers Agreement Creating Victor Valley Economic Development Authority (the “VVEDA JPA”), which constitutes the joint exercise of powers agreement pursuant to which VVEDA is formed and operates;

**WHEREAS**, VVEDA adopted and approved the Amended Redevelopment Plan for the Victor Valley Redevelopment Project Area (as amended from time to time, the “Redevelopment Plan”), which established the redevelopment project area known and designated as the Victor Valley Redevelopment Project Area (the “VVEDA Project Area”), and all requirements of law for, and precedent to, the adoption and approval of the Redevelopment Plan have been duly complied with;

**WHEREAS**, the VVEDA Project Area is located in the County and includes the former George Air Force Base, now referred to as the Southern California Logistics Airport (the “Airport”) and land immediately adjacent to the Airport or in proximity thereto located within the cities of Hesperia, Victorville, Adelanto, the Town of Apple Valley, and unincorporated areas of the County;

**WHEREAS**, in accordance with the terms of the VVEDA JPA, VVEDA delegated its decision-making authority with respect to the Airport to the Authority, including the authority to issue bonds and notes secured by tax increment revenues to finance and refinance redevelopment activities at the Airport;

**WHEREAS**, in addition to the authority delegated to it by VVEDA, the Authority also retains all of its inherent powers as a joint exercise of powers authority pursuant to the JPA Law and the SCLAA JPA, as described below;

**WHEREAS**, pursuant to the Second Amended and Restated Joint Exercise of Powers Agreement Creating Southern California Logistics Airport Authority (the “SCLAA JPA”) by and among the City of Victorville, the Successor Agency to the Victorville Redevelopment Agency, and the Victorville Water District, the Authority may exercise redevelopment powers within the territory comprising the Airport, including the power to collect tax increment revenues allocated to the Authority by the VVEDA Members and tax increment revenues generated from activity at the Airport;

**WHEREAS**, pursuant to the VVEDA JPA and the SCLAA JPA, the Authority is empowered to pledge all tax increment revenues generated by activities at the Airport and the portion of property tax increment revenues allocated to the Authority by the VVEDA Members to secure the issuance of tax allocation bonds or notes, and all such bond or note proceeds are required to be used solely for the financing and refinancing of the redevelopment of the Airport;

**WHEREAS**, by implementation of California Assembly Bill X1 26, which amended provisions of the Law, and the California Supreme Court’s decision in California Redevelopment Association v. Matosantos, the redevelopment functions of VVEDA were dissolved on February 1, 2012 in accordance with California Assembly Bill X1 26 approved by the Governor of the State of California on June 28, 2011 (as amended, the “Dissolution Act”);

**WHEREAS**, on January 12, 2012, the Commission of VVEDA (the “VVEDA Commission”) adopted Resolution No. 12-002 electing to serve as the successor agency to the redevelopment functions of VVEDA pursuant to Health and Safety Code Section 34173;

**WHEREAS**, as permitted by the VVEDA JPA and the Redevelopment Plan, the Authority previously issued the following series of tax allocation bonds (collectively, the “Refunded Bonds”): (i) the \$42,185,000 initial aggregate principal amount of Southern California Logistics Airport Authority Tax Allocation Parity Bonds (Southern California Logistics Airport Project) Series 2005A, issued on June 15, 2005; (ii) the \$16,855,000 initial aggregate principal amount of Southern California Logistics Airport Authority Housing Set-Aside Revenue Bonds (Southern California Logistics Airport Project) Refunding Series 2006, issued on June 20, 2006; (iii) the \$62,780,000 initial aggregate principal amount of Southern California Logistics Airport Authority Tax Allocation Revenue Parity Bonds (Southern California Logistics Airport Project) Refunding Series 2006, issued on June 20, 2006; (iv) the \$42,000,000 initial aggregate principal amount of Southern California Logistics Airport Authority Subordinate Tax Allocation Revenue Bonds (Southern California Logistics Airport Project) Series 2007, issued on December 12, 2007; and (v) \$5,985,000 initial aggregate principal amount of Southern California Logistics Airport Authority Subordinate Tax Allocation Revenue Bonds (Southern California Logistics Airport Project) Series 2008A, issued on May 15, 2008 as current interest bonds;

**WHEREAS**, as permitted by the VVEDA JPA and the Redevelopment Plan, the Authority previously issued the following series of tax allocation bonds (collectively, the “Senior Bonds”):

(i) \$45,020,000 initial aggregate principal amount Southern California Logistics Airport Authority Tax Allocation Revenue Parity Bonds (Southern California Logistics Airport Project) Taxable Series 2006, issued on June 20, 2006; (ii) \$34,980,000 initial aggregate principal amount Southern California Logistics Airport Authority Tax Allocation Revenue Parity Bonds (Southern California Logistics Airport Project) Taxable Forward Series, issued on November 1, 2006; (iii) \$64,165,000 initial aggregate principal amount Southern California Logistics Airport Authority Taxable Subordinate Tax Allocation Revenue Bonds (Southern California Logistics Airport Project) Series 2006, issued on November 21, 2006; (iv) \$41,460,000 initial aggregate principal amount Southern California Logistics Airport Authority Taxable Housing Set-Aside Revenue Parity Bonds (Southern California Logistics Airport Project) Series 2007, issued on March 27, 2007; and (v) \$7,349,924.85 initial aggregate principal amount Southern California Logistics Airport Authority Subordinate Tax Allocation Revenue Bonds (Southern California Logistics Airport Project) Series 2008A, issued on May 15, 2008 as capital appreciation bonds;

**WHEREAS**, the proceeds of the Refunded Bonds were used to finance and refinance certain projects within and to the benefit of the Airport, which projects are more fully described in the proceedings for the Refunded Bonds (the “SCLAA Redevelopment Project”);

**WHEREAS**, the obligation of the Authority to repay the Senior Bonds and the Refunded Bonds is secured by a pledge of and lien on specified portions of the property tax increment revenues generated in the VVEDA Project Area, including the Airport, and allocated to the Authority pursuant to the VVEDA JPA, as provided in each of the indentures pursuant to which the Senior Bonds and the Refunded Bonds were issued;

**WHEREAS**, the Authority is authorized by Article 11 (commencing with Section 53580) of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code (the “Refunding Law”) and the Marks-Roos Local Bond Pooling Act of 1985, being Article 4, Chapter 5, Division 7, Title 1 of the California Government Code (the “Marks-Roos Act”) to issue bonds to refinance the Refunded Bonds;

**WHEREAS**, the Authority desires to refund the Refunded Bonds, in whole or in part, pursuant to the Refunding Law, the Marks-Roos Act, the Dissolution Act, and the VVEDA JPA in order to achieve debt service savings;

**WHEREAS**, in order to provide moneys to refund the Refunded Bonds, the Authority has determined to issue its tax allocation refunding bonds (the “2025 Bonds”) in an aggregate principal amount sufficient to refund all or a portion of the Refunded Bonds, and to irrevocably set aside a portion of the proceeds of such 2025 Bonds in one or more separate segregated trust funds which will be used to refund the outstanding Refunded Bonds being refunded, to pay costs in connection with the issuance of the 2025 Bonds, and to make certain other deposits as required by the Indenture approved by Section 3, below;

**WHEREAS**, California Health and Safety Code Section 34177.5(a)(1) authorizes redevelopment successor agencies to refund outstanding bonds or other indebtedness provided that: (i) the total interest cost to maturity on the refunding bonds or other indebtedness, plus the principal amount of the refunding bonds or other indebtedness, does not exceed the total remaining interest cost to maturity on the bonds or other indebtedness to be refunded, plus the remaining principal of the bonds or other indebtedness to be refunded; and (ii) the principal amount of the refunding bonds or other indebtedness does not exceed the amount required to defease the bonds or other indebtedness to be refunded, to establish customary debt service reserves and to pay related costs of issuance;

**WHEREAS**, although the Authority is not a “successor agency” within the meaning of the Dissolution Act, the Authority has determined that the refunding of the Refunded Bonds will comply with the parameters of Health and Safety Code Section 34177.5(a)(1);

**WHEREAS**, on February 4, 2025, the City Council of the City of Victorville held a duly noticed public hearing regarding the issuance of the 2025 Bonds by the Authority and adopted a resolution dated February 4, 2025, which resolution (i) approved the issuance of the 2025 Bonds, (ii) made a finding of significant public benefit in accordance with the criteria specified in Section 6586 of the Government Code, and (iii) irrevocably pledged to the 2025 Bonds, on a subordinate basis to the prior pledges in favor of the Senior Bonds, the property tax increment revenue the City of Victorville would otherwise receive pursuant to the VVEDA JPA (referred to as the “Victorville Pledge”);

**WHEREAS**, the 2025 Bonds will be secured by a pledge of and lien on the Pledged Tax Revenues (defined in the Indenture), including the Victorville Pledge, on a subordinate basis to the Senior Bonds and subject to the prior payment by the County Auditor Controller of certain amounts to the County for administrative costs allowed under Section 34182 and Section 95.3 of the Revenue and Taxation Code and to taxing entities pursuant to the Redevelopment Plan, certain tax sharing agreements, and Sections 33607.5, 33607.7 and 33676 of the Law (unless such payments are subordinated to payments on the 2025 Bonds and Parity Debt (as defined in the Indenture referred to in Section 3 hereof) pursuant to Section 33607.5(e) of the Law or Section 34177.5(c) of the Dissolution Act);

**WHEREAS**, the Authority wishes at this time to approve matters relating to the issuance and sale of the 2025 Bonds;

**WHEREAS**, certain of the Senior Bonds and Refunded Bonds are supported by cash-funded debt service reserve accounts and, under the terms of the indentures pursuant to which the Senior Bonds and Refunded Bonds were issued, the moneys on deposit in such reserve accounts may be released upon deposit to the applicable reserve account of a reserve surety or reserve policy (each, a “Reserve Policy” and collectively, “Reserve Policies”);

**WHEREAS**, the Authority desires to accomplish the substitution of one or more Reserve Policies for the moneys in one or more of such debt service reserve accounts in order to cause the release of moneys from such reserve accounts for the purposes described in Section 8, below (the “Reserve Policy Substitution”);

**WHEREAS**, on February 19, 2019, the City Council of the City of Victorville adopted a revised Debt Management Policy for the City of Victorville, that complies with Government Code Section 8855(i) (the “Debt Management Policy”), which Debt Management Policy is by this Resolution being adopted by the Authority, and the sale and issuance of the 2025 Bonds as contemplated by this Resolution complies with the Debt Management Policy;

**WHEREAS**, good faith estimates of certain information relating to the 2025 Bonds is set forth in the staff report submitted to the Authority herewith as required by California Government Code Section 5852.1; such estimates were provided by Urban Futures Inc., the Authority’s Municipal Advisor (the “Municipal Advisor”);

**NOW, THEREFORE, BE IT RESOLVED BY THE COMMISSION OF THE SOUTHERN CALIFORNIA LOGISTICS AIRPORT AUTHORITY, AS FOLLOWS:**

**Section 1. Recitals.** The foregoing recitals are true and correct and the Authority hereby so finds and determines.

**Section 2. Approval of Bonds.** Subject to the provisions of the Indenture referred to in Section 3 hereof, the issuance of the 2025 Bonds, in one or more taxable or tax-exempt series, and from time to time, in an aggregate principal amount of not to exceed \$105,000,000, or such lesser amount as is sufficient to refund all or a portion of the Refunded Bonds for the purpose of achieving debt service savings in accordance with Health & Safety Code Section 34177.5(a)(1) and the pledge of property tax revenues to the 2025 Bonds pursuant to the Indenture approved by Section 3 of this Resolution is hereby approved on the terms and conditions set forth in, and subject to the limitations specified in, the Indenture. The 2025 Bonds will be dated, will bear interest at the rates, will mature on the dates, will be issued in the form, will be subject to redemption, and will be as otherwise provided in the Indenture, as the same will be completed as provided in this Resolution. The proceeds of the sale of the 2025 Bonds shall be applied as provided in the Indenture. The 2025 Bonds may be issued as a single issue, or from time to time, in separate series of taxable or tax-exempt bonds, as the Authority shall determine. The approval of the issuance of the 2025 Bonds by the Authority and the San Bernardino Countywide Oversight Board (the "Oversight Board") shall constitute the approval of each and every separate series of 2025 Bonds and the sale of the 2025 Bonds at a public or private sale, without the need for any further approval from the Oversight Board.

**Section 3. Approval of Indenture.** The form of the Indenture of Trust (the "Indenture") presented herewith, providing for the issuance of the 2025 Bonds, is hereby approved. The Chair, the Executive Director, the Treasurer, the Secretary, any member of the Commission of the Authority, or any of their respective written designee (each an "Authorized Officer" and collectively, the "Authorized Officers") are, and each of them is, hereby authorized and directed, for and in the name of the Authority, to execute and deliver the Indenture, in substantially said form, with such changes therein as the Authorized Officer executing the same may require or approve, such requirement or approval to be conclusively evidenced by the execution and delivery thereof. If the 2025 Bonds are to be sold in separate series at different times, each of the Authorized Officers is hereby authorized and directed in the name of the Authority to execute any supplement to the Indenture to provide for the issuance of such series of 2025 Bonds consistent with the terms of the Resolution.

Each of the Authorized Officers is hereby authorized and directed to execute and countersign each of the 2025 Bonds on behalf of the Authority, either manually or in facsimile, and such signing as herein provided shall be a sufficient and binding execution of the 2025 Bonds on behalf of the Authority. In case either of such officers whose signature appears on the 2025 Bonds shall cease to be such officer before the delivery of the 2025 Bonds, such signature shall nevertheless be valid and sufficient for all purposes as though such officer had remained in office until the delivery of the 2025 Bonds.

**Section 4. Approval of Escrow Agreements.** The form of the Escrow Agreements presented herewith is hereby approved. The Authorized Officers are, and each of them is, hereby authorized and directed, for and in the name of the Authority, to execute and deliver one or more Escrow Agreements for each of the Refunded Bonds in substantially said form, with such changes therein as the Authorized Officer executing the same may require or approve, such requirement or approval to be conclusively evidenced by the execution and delivery thereof.

## **Section 5. Approval of Bond Purchase Agreement.**

(a) The form of the Bond Purchase Agreement (the “Bond Purchase Agreement”) between the Authority and Raymond James & Associates, Inc., acting as underwriter of the 2025 Bonds (the “Underwriter”), in the form presented herewith is hereby approved. The Authorized Officers are, and each of them is, hereby authorized and directed, for and in the name of the Authority, to execute and deliver the Bond Purchase Agreement in substantially said form, with such changes therein as the Authorized Officer executing the same may require or approve, such requirement or approval to be conclusively evidenced by the execution and delivery thereof; provided, however, that the Bond Purchase Agreement shall be signed only if the terms of the Bond Purchase Agreement are such that (i) the total interest cost to maturity on the 2025 Bonds plus the principal amount of the 2025 Bonds will not exceed the total remaining interest cost to maturity on the Refunded Bonds plus the principal amount of the Refunded Bonds, (ii) the principal amount of the 2025 Bonds will not exceed the amount required to defease the Refunded Bonds, to establish a customary debt service reserve fund, and to pay related costs of issuance, and (iii) the aggregate underwriter’s discount (not including any original issue discount paid by the Underwriter) shall not exceed 0.45% of the aggregate principal amount of the 2025 Bonds.

(b) As an alternative to the sale of the 2025 Bonds through a public offering authorized in paragraph (a), the 2025 Bonds may be sold on a private placement basis through Raymond James & Associates, Inc., acting as private placement agent (the “Private Placement Agent”), if a private placement of the 2025 Bonds will produce lower interest rates (and therefore greater savings) than are available through a public offering of the 2025 Bonds, or if a private placement is otherwise preferable and/or more appropriate than a public offering of the 2025 Bonds, in the opinion of, and upon recommendation of, the Authority’s Municipal Advisor, which recommendation is agreed to by the Executive Director or Treasurer of the Authority, so long as the parameters specified in clause (i) and clause (ii) of paragraph (a) are achieved through said private placement of the 2025 Bonds, and so long as the compensation to the Private Placement Agent does not exceed the amount approved by the Executive Director or Treasurer of the Authority.

**Section 6. Debt Management Policy.** The Authority hereby adopts the Debt Management Policy and certifies that the Debt Management Policy complies with Government Code Section 8855(i), and that the Authority’s financing described in this Resolution and its obligations under the Indenture as contemplated by this Resolution are in compliance with the Debt Management Policy, and to the extent the sale and issuance of the 2025 Bonds is not in compliance with the Debt Management Policy, such noncompliance is waived in accordance with the terms of the Debt Management Policy. The Authority further instructs Stradling Yocca Carlson & Rauth LLP, as Bond Counsel (“Bond Counsel”), on behalf of the Authority, with respect to the 2025 Bonds described in this Resolution, (a) to cause notices of the proposed sale and final sale of the 2025 Bonds to be filed in a timely manner with the California Debt and Investment Advisory Commission pursuant to Government Code Section 8855, and (b) to check, on behalf of the Authority, the “Yes” box relating to such certifications in the notice of proposed sale filed pursuant to Government Code Section 8855.

**Section 7. Miscellaneous.** Each of the Authorized Officers and other appropriate officers of the Authority, acting alone, is authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all documents and contracts that they may deem necessary or advisable in order to consummate the sale, execution and delivery of the 2025 Bonds and otherwise to carry out, give effect to and comply with the terms and intent of this Resolution, the 2025 Bonds, the Indenture, the Bond Purchase Agreement and the Escrow Agreements, each in order to facilitate the

issuance of the 2025 Bonds and otherwise to carry out, give effect to and comply with the terms and intent of this Resolution, including, without limitation, to amend any indenture or other legal documents entered into in connection with the Refunded Bonds in order to effectuate the defeasance and refunding of such Refunded Bonds, to execute irrevocable refunding instructions with respect to the Refunded Bonds, to secure municipal bond insurance on the 2025 Bonds and/or a reserve surety or reserve policy to fund any reserve account or fund established for the 2025 Bonds, if available (which may include entering into a mutual insurance agreement(s) therefor), to request subordination of any amounts required to be paid to an affected taxing entity to the 2025 Bonds, and to negotiate and execute a private placement agreement with the Private Placement Agent, if appropriate, as any Authorized Officer may require or approve, in consultation with the Authority's Bond Counsel and Municipal Advisor, and any such actions heretofore taken by such officers in connection therewith are hereby ratified, confirmed and approved.

**Section 8. Purchase of Reserve Policies; Release of Reserve Amounts.** Each of the Authorized Officers, acting alone, is further authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all documents and contracts, including amendments to the indentures pursuant to which the Senior Bonds and/or Refunded Bonds (to the extent any such Refunded Bonds are not refunded by the 2025 Bonds) were issued, that the Authorized Officer executing the same may deem necessary or advisable, in consultation with Bond Counsel and the Municipal Advisor, in order to provide for and accomplish the Reserve Policy Substitution, specifically including the purchase of one or more Reserve Policies for deposit to the reserve accounts maintained under such indentures, and the release of corresponding amounts from such reserve accounts (the "Released Reserve Amounts"). Upon receipt of any Released Reserve Amounts, the Authority shall (a) apply a portion of the Released Reserve Amounts to pay costs of the transaction (including the premium for the applicable Reserve Policy and fees and expenses of the Authority's Bond Counsel, Municipal Advisor, and other consultants engaged by the Authority in connection with the negotiation of the Reserve Policies and amendments to the applicable indentures), and then shall either (b)(i) apply the remaining Released Reserve Amounts to redeem Refunded Bonds (prior to or concurrently with the issuance of the 2025 Bonds), or (ii) if the Authorized Officer determines that the 2025 Bonds will not be issued, or will not be issued within a reasonable time following the Authority's receipt of Released Reserve Amounts, transfer the remaining Released Reserve Amounts to the San Bernardino County Auditor-Controller for distribution to the taxing entities within the VVEDA Project Area.

**Section 9. Appointment of Professionals.** Stradling Yocca Carlson & Rauth LLP is hereby approved and appointed as Bond and Disclosure Counsel, Urban Futures Inc. is hereby approved and appointed as Municipal Advisor, Harris & Associates. is hereby approved and appointed as Fiscal Consultant, and The Bank of New York Mellon Trust Company, N.A. is hereby appointed as Trustee and Escrow Bank, each to provide such services and any other related services as may be required to issue the 2025 Bonds and to defease and/or refund the Refunded Bonds. The Authorized Officers are each hereby authorized to enter into contracts or to sign such other documentation as is necessary or appropriate to evidence such engagements and retain such services in connection with the 2025 Bonds.

**Section 10. Severability.** If any provision of this Resolution or the application of any such provision to any person or circumstance is held invalid, such invalidity shall not affect other provisions or applications of this Resolution that can be given effect without the invalid provision or application, and to this end the provisions of this Resolution are severable. The Authority declares that the Authority would have adopted this Resolution irrespective of the invalidity of any particular portion of this Resolution.



**Section 11. Effective Date.** This Resolution shall become effective immediately upon adoption.