RESOLUTION OF THE BOARD OF SUPERVISORS OF THE

COUNTY OF Orange, STATE OF CALIFORNIA

June 25, 2019

RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF ORANGE APPROVING THE CITY OF PLACENTIA ENHANCED INFRASTRUCURE FINANCING DISTRICT INFRASTRUCTURE FINANCING PLAN AND THE ALLOCATION OF THE COUNTY’S INCREMENTAL TAX REVENUES FROM THE CITY OF PLACENTIA ENHANCED INFRASTRUCTURE FINANCING DISTRICT

WHEREAS, on February 19, 2019, the City Council of the City of Placentia (“City Council”) approved Resolution No. R-2019-05 authorizing the initiation of a process to establish an Enhanced Infrastructure District (“EIFD”) whose proposed name is the “Placentia Enhanced Infrastructure Financing District” (“Placentia EIFD”); and

WHEREAS, City Council Resolution No. R-2019-05 also established a Public Financing Authority (“PFA”) to serve as the governing body of the proposed Placentia EIFD. The PFA is responsible for implementing the Infrastructure Financing Plan as required under EIFD Law and the County of Orange has membership in the PFA; and

WHEREAS, on April 23, 2019, the Board of Supervisors of Orange County (“Board of Supervisors”) approved Resolution 19-032 establishing the intent of the County of Orange (“County”) to participate in the proposed Placentia EIFD; and

WHEREAS, the boundaries of the proposed Placentia EIFD are identified and described by a legal description and a map of the proposed Placentia EIFD that are attached as Exhibit A of this resolution; and

WHEREAS, the Infrastructure Financing Plan (“IFP”) for the proposed Placentia EIFD is attached to this resolution as Exhibit B. The IFP states the maximum portion of the County’s tax increment will be 50% during the duration of the Placentia EIFD’s lifetime, which is projected to be 20 years from the date on which the first issuance of bonds or acquisition of a loan is approved by the PFA, and will be a maximum allocation of $3,547,000 from the County; and

WHEREAS, Government Code section 53398.68 states the PFA may not form the Placentia EIFD unless a resolution approving the IFP for the proposed Placentia EIFD has been approved by the governing body of each affected taxing authority which are the City Council and the Board of Supervisors; and

WHEREAS, the City Council approved the IFP for the proposed Placentia EIFD on June 18, 2019 at its regularly scheduled meeting; and

WHEREAS, the PFA will hold a public hearing on July 30, 2019 to approve the formation of the Placentia EIFD and approve the IFP; and

WHEREAS, the Board of Supervisors desires to approve the IFP for the proposed Placentia EIFD and the allocation of the County’s incremental tax revenues from the project area described in Exhibit A.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE COUNTY OF ORANGE, AS FOLLOWS:

* 1. **Recitals**. The foregoing recitals are true and correct and this Board hereby so finds and determines.
  2. **Approval of the Infrastructure Financing Plan for the Placentia EIFD**. The Board of Supervisors approves the Infrastructure Financing Plan for the proposed Placentia EIFD attached hereto as Exhibit B subject to the condition that the maximum portion of the County’s tax increment will be 50% during the duration of the Placentia EIFD’s lifetime, which is projected to be 20 years from the date on which the first issuance of bonds or acquisition of a loan is approved by the PFA, and will be a maximum allocation of $3,547,000 from the County.
  3. **Approval of Tax Allocation Financing.** The allocation of 50% of the County’s incremental tax revenues from the project area described in Exhibit A during the Placentia EIFD’s lifetime in an amount not to exceed $3,547,000 is hereby approved.
  4. **Direction for County Auditor-Controller.** The County-Auditor Controller will calculate the property tax shares consistent with Section 53398.75(a)(2)(b), which requires that for areas that overlap former redevelopment agency project areas, any debt or obligation of the PFA is subordinate to the obligations of the former redevelopment agency.
  5. **Effective Date**. This Resolution shall take effect immediately upon its approval by the Board of Supervisors of the County.