

# MOUNTAINS RECREATION AND CONSERVATION AUTHORITY

September 10, 2014 — Agenda Item X

Resolution No. 14-145

## RESOLUTION OF THE GOVERNING BOARD OF THE MOUNTAINS RECREATION AND CONSERVATION AUTHORITY ADOPTING TAX-ADVANTAGED BONDS POST-ISSUANCE COMPLIANCE PROCEDURES

WHEREAS, the Mountains Recreation and Conservation Authority (the “Authority”) is a joint powers authority duly organized and existing under and pursuant to that certain Mountains Recreation and Conservation Authority Joint Exercise of Powers Agreement (the “JPA Agreement”), entered into pursuant to the provisions of Title 1, Division 7, Chapter 5, Article 1, commencing with Section 6500, of the California Government Code, among the Santa Monica Mountains Conservancy, a public agency of the State of California, the Conejo Recreation and Park District, a public agency duly constituted body corporate and politic of the State of California established pursuant to Chapter 4, Division 5, of the California Public Resources Code, and the Rancho Simi Recreation and Park District, a public agency duly constituted body corporate and politic of the State of California established pursuant to Chapter 4, Division 5, of the California Public Resources Code, and is authorized to jointly exercise any power common to such contracting parties, including, without limitation, the power to acquire and dispose of real property and, pursuant to Article 4 of the Act, is authorized to borrow money for certain purposes specified therein; and

WHEREAS, the Authority has issued promissory notes or otherwise incurred bonded indebtedness (“Tax-Exempt Bonds”), the interest on which is excluded from gross income for owners thereof for federal income tax purposes pursuant to the Internal Revenue Code of 1986, as amended (the “Code”); and

WHEREAS, the Authority intends to issue additional Tax-Exempt Bonds from time to time; and

WHEREAS, the Authority may also, in the future, issue notes or bonds or otherwise incur bonded indebtedness (“Tax Credit Bonds,” and together with Tax-Exempt Bonds, “Tax-Advantaged Bonds”) that entitle the Authority, the owners of the Tax Credit Bonds or another party to either a credit against federal income tax liability or a refundable credit from the United States Treasury; and

WHEREAS, issuers of Tax-Advantaged Bonds are required to comply with certain post issuance requirements in accordance with the Code; and

WHEREAS, as a matter of internal controls, the Authority desires to adopt the Tax-Advantaged Bonds Post-Issuance Compliance Procedures (the “Procedures”), as set forth in Exhibit A hereto;

*Resolved*, That the Governing Board of the Mountains Recreation and Conservation Authority (MRCA) hereby:

1. FINDS that the above recitals, and each of them, are true and correct;
2. FINDS that the Procedures, as set forth in Exhibit A, are hereby approved and adopted and shall be made applicable to all Tax-Advantaged Bonds issued by or on behalf of the Authority and its related entities (such as its Open Space Preservation Assessment District No. 1 and Open Space Preservation Assessment District No. 2);
3. AUTHORIZES the Financial Officer, in consultation with bond counsel, to amend the Procedures from time to time as necessary or appropriate;
4. AUTHORIZES and DIRECTS the Executive Officer, the Financial Officer, and all other officers of the Authority to jointly and severally, do any and all things, to effectuate the purposes of this Resolution and to implement the Procedures any such actions previously taken by such officers are hereby ratified and confirmed, and
5. ADOPTS the staff report and recommendation dated September 10, 2014, and

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Chair

AYES:

NOS:

ABSTAIN:

ABSENT:

I HEREBY CERTIFY that the foregoing resolution was adopted at a special meeting of the Governing Board of the Mountains Recreation and Conservation Authority, duly noticed and held according to law, on the 10<sup>th</sup> day of September, 2014.

Date:

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Executive Officer