

RESOLUTION NO. 19-11

RESOLUTION OF THE CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK BOARD OF DIRECTORS RATIFYING ITS APPROVAL OF PRIOR IBANK RESOLUTION 19-06 PROVIDING FINAL APPROVAL OF AN INFRASTRUCTURE STATE REVOLVING FUND PROGRAM FINANCING IN AN AMOUNT NOT TO EXCEED \$15,000,000 FOR THE 22ND DISTRICT AGRICULTURAL ASSOCIATION

WHEREAS, the California Infrastructure and Economic Development Bank (“IBank”) was established and is existing pursuant to the Bergeson-Peace Infrastructure and Economic Development Bank Act (California Government Code Section 63000 and following) (the “IBank Act”), for the purpose of, among other things, providing financial assistance for eligible projects; and

WHEREAS, the 22nd District Agricultural Association (the “Borrower”), a public agency of the State of California, submitted to IBank Staff an application for financing (the “Financing”) under the Infrastructure State Revolving Fund Program (the “ISRF Program”) in a principal amount not to exceed \$15,000,000 for the Borrower’s Concert Venue Project (the “Project”) located at the Del Mar Fairgrounds; and

WHEREAS, the IBank Board of Directors (the “Board”) adopted Resolution No. 19-06, approving providing the Financing to the Borrower for the Project; and

WHEREAS, the IBank Act and the Criteria, Priorities, and Guidelines for the Selection of Projects for Financing under the Infrastructure State Revolving Fund (ISRF) Program dated February 23, 2016 (the “Criteria”) require that the eligible entities seeking financing under the ISRF Program adopt a resolution making key findings prior to Board submission; and

WHEREAS, the Borrower adopted a resolution prior to the February 27, 2019 IBank Board meeting; and

WHEREAS, the Borrower discovered subsequently that its resolution did not incorporate properly the necessary findings and adopted a revised Resolution on March 12, 2019 correcting that error; and

WHEREAS, in order to make a clear record of the District’s compliance with the Act and Criteria, IBank Staff recommends the Board adopt this Resolution No. 19-11, ratifying Resolution No. 19-06 approving the Financing in favor of the Borrower for the Project.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the California Infrastructure and Economic Development Bank as follows:

Section 1. The above recitals are true and correct.

Section 2. Pursuant to this resolution (this “Resolution”), the Board hereby ratifies its approval of Resolution No. 19-06. This Resolution constitutes the Board’s re-approval of Resolution No. 19-06 authorizing and approving the Financing in favor of the Borrower for the Project. All findings, determinations, approvals, authorizations, and delegations set forth in Resolution No. 19-06 are hereby ratified and re-made as of the date of this Resolution.

Section 3. This Resolution shall take effect immediately upon its adoption.

PASSED, APPROVED, AND ADOPTED at a meeting of the Board of Directors of the California Infrastructure and Economic Development Bank on April 24, 2019, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

By: _____
Nancee Robles, Acting Executive Director

ATTEST

By: _____
Stefan R. Spich
of the Board of Directors