

GARDEN GROVE PUBLIC FINANCING AUTHORITY

RESOLUTION NO.

RESOLUTION OF THE BOARD OF DIRECTORS OF THE GARDEN GROVE PUBLIC FINANCING AUTHORITY INCREASING THE NUMBER OF BOARD MEMBERS

WHEREAS, the Garden Grove Public Financing Authority (Authority) is a joint exercise of powers authority organized and existing under Article 1 and Article 4 of Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California (JPA Act) for the purpose of assisting the City of Garden Grove (City) and the Garden Grove Sanitary District (District) in the financing of the construction, reconstruction, modernization, and equipping of capital improvements on behalf of the City and District;

WHEREAS, to fulfill its purposes, the Authority, from time to time, authorizes the issuance of bonds pursuant to the JPA Act and the Marks-Roos Local Bond Pooling Act of 1985, Government Code Section 6584 et seq;

WHEREAS, Section 2.03 of the Joint Powers Agreement pertaining to the Board of Directors provides that the members of the City Council of the City, as such members may change from time to time, shall constitute the Directors of the Authority, thereon consisting of five directors.

WHEREAS, in 2016, the Garden Grove City Council established six voting districts and a Mayor at Large thereby increasing the number of Council members to 7;

NOW, THEREFORE, the Board of Directors of the Authority does hereby resolve as follows:

SECTION 1. Recitals. Each of the foregoing recitals is true and correct.

SECTION 2. Board of Directors. Notwithstanding any provision to the contrary in the joint powers agreement establishing the Authority, any bylaws of the Authority or in any prior resolutions or actions of the Board of Directors of the Authority, from the date hereof, the Authority shall continue to be administered by a Board of Directors consisting of the seven members of the City Council of the City.

SECTION 3. Other Actions. The Chairman, Vice Chairman, Executive Director, Treasurer, Secretary, and other officers of the Authority are authorized and directed, jointly and severally, to do any and all things which they may deem necessary or advisable in order to effectuate the purposes of this Resolution, and such actions previously taken by such officers are hereby ratified and confirmed.

SECTION 4. Effect. This Resolution shall take effect from and after its date of adoption.