

DRAFT 10/9/25 

RESOLUTION NO. _____

**A RESOLUTION OF THE BOARD OF DIRECTORS OF THE
SUNNYVALE INDUSTRIAL DEVELOPMENT AUTHORITY
APPROVING, AUTHORIZING AND DIRECTING THE
EXECUTION OF AN AMENDED AND RESTATED JOINT
EXERCISE OF POWERS AGREEMENT CREATING THE
SUNNYVALE FINANCING AUTHORITY**

WHEREAS, pursuant to Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California (the "Joint Exercise of Powers Act") two or more public agencies by agreement may, if authorized by their legislative or other governing bodies, jointly exercise any power common to such public agencies; and

WHEREAS, the City of Sunnyvale (the "City") and the Redevelopment Agency of the City of Sunnyvale (the "Former Redevelopment Agency") previously executed and delivered an agreement entitled, "Joint Exercise of Powers Agreement Creating the Sunnyvale Financing Authority," dated September 29, 1992 (the "Original Agreement"), pursuant to which the City and the Former Redevelopment Agency created a separate agency known as the Sunnyvale Financing Authority (the "Authority") for the purpose of providing assistance with financings; and

WHEREAS, pursuant to Assembly Bill No. ABX1-26, passed by the Legislature of the State of California and signed by the Governor of the State of California in June 2011 ("AB 26"), and the California Supreme Court's decision in *California Redevelopment Assn. v. Matosantos* (2011) 53 Cal.4th 231, the Former Redevelopment Agency was dissolved on February 1, 2012, and the Successor Agency to the Redevelopment Agency of the City of Sunnyvale (the "Successor Agency"), pursuant to Section 34178 of the California Health and Safety Code, succeeded the Former Redevelopment Agency as a party to the Original Agreement; and

WHEREAS, subsequently, Assembly Bill 1484, passed by the Legislature of the State of California and signed by the Governor of the State of California in June 2012, added Section 34187(b) to the California Health and Safety Code, which section provides that within one year after all of the debts of a redevelopment agency are retired or paid off, all real property has been disposed of, and all outstanding litigation has been resolved, its successor agency shall terminate its existence; and

WHEREAS, the City wishes to revise the Original Agreement in order to ensure that the Authority survives the dissolution of the Successor Agency; and

WHEREAS, Section 8.4 of the Original Agreement provides that the Original Agreement may be amended only by agreement signed by the City and the Successor Agency; and

WHEREAS, on September 9, 2025, the City Council adopted its Ordinance No. 3245-25, activating the Sunnyvale Industrial Development Authority (the "Development Authority"); and

WHEREAS, the City has prepared an amendment and restatement of the Original Agreement entitled, "Amended and Restated Joint Exercise of Powers Agreement Creating the Sunnyvale Financing Authority," dated September 29, 1992 (the "Amended Agreement"), pursuant to which the Development Authority would be added as a member agency, the Successor Agency would be removed as a member agency, and certain other amendments of the Original Agreement would be effected.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE SUNNYVALE INDUSTRIAL DEVELOPMENT AUTHORITY, THAT:

SECTION 1. The Board of Directors hereby finds and determines that the foregoing recitals are true and correct.

SECTION 2. The Amended Agreement, in substantially the form placed on file with the Secretary, is hereby approved. The Chairperson or the Executive Director of the Development Authority (each, a "Designated Officer"), each acting alone, are hereby authorized and directed, for and on behalf of the Development Authority, to execute and deliver the Amended Agreement, in substantially said form, with such changes and insertions therein and the Designated Officers, with the advice of the General Counsel in consultation with bond counsel to the City, may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

SECTION 3. The Designated Officers are hereby authorized and directed, for and on behalf of the Development Authority, to take any and all other actions consistent with the purposes of this Resolution.

SECTION 4. This Resolution shall take effect immediately upon its passage and adoption.

Adopted by the Board of Directors of the Sunnyvale Industrial Development Authority at a meeting held on October 21, 2025, by the following vote:

AYES:
NOES:
ABSTAIN:
ABSENT:
RECUSAL:

ATTEST:

APPROVED:

Secretary

Chairperson

(SEAL)

APPROVED AS TO FORM:

General Counsel