

OVERSIGHT BOARD RESOLUTION NO. 2012-07

A RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY TO THE COMMUNITY DEVELOPMENT COMMISSION OF THE CITY OF SOUTH GATE APPROVING THE THIRD RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR THE PERIOD JANUARY 1, 2013 TO JUNE 30, 2013, SUBJECT TO SUBMITTAL TO, AND REVIEW BY THE DOF PURSUANT TO CALIFORNIA HEALTH AND SAFETY CODE, DIVISION 24, PART 1.85, AS AMENDED BY ASSEMBLY BILL 1484; AUTHORIZE POSTING AND TRANSMITTAL THEREOF

WHEREAS, the Community Development Commission of the City of South Gate ("Agency") previously was a public body, corporate and politic formed, organized, existing and exercising its powers pursuant to Section 34100, *et seq.* of the California Health and Safety Code, and exercised the powers, authority, functions, jurisdiction of a community redevelopment agency formed, organized, existing and exercising its powers pursuant to the California Community Redevelopment Law, Health and Safety Code, Section 33000, *et seq.* ("CRL"), and specifically formed by the City Council ("City Council") of the City of South Gate ("City"); and

WHEREAS, Assembly Bill x1 26 chaptered and effective on June 27, 2011 added Parts 1.8 and 1.85 to Division 24 of the California Health & Safety Code, which caused the dissolution of all redevelopment agencies and wind down of the affairs of former agencies, including as such laws were amended by Assembly Bill 1484 chaptered and effective on June 27, 2012 (together, the "Dissolution Act"); and

WHEREAS, as of February 1, 2012 the Agency was dissolved pursuant to the Dissolution Act and as a separate legal entity the City serves as the Successor Agency to the Community Development Commission of the City of South Gate ("Successor Agency"); and

WHEREAS, the Successor Agency administers the enforceable obligations of the former Agency and otherwise unwinds the Agency's affairs, all subject to the review and approval by a seven-member oversight board ("Oversight Board"); and

WHEREAS, pursuant to Section 34179 the Successor Agency's Oversight Board has been formed and the initial meeting has occurred on April 23, 2012; and

WHEREAS, Section 34179 provides that the Oversight Board has fiduciary responsibilities to holders of enforceable obligations and the taxing entities that benefit from distributions of property tax and other revenues pursuant to Section 34188 of Part 1.85 of the Dissolution Act; and

WHEREAS, Sections 34177(l)(2)(B), 34177(m), and 34179 provide that each ROPS is submitted to and duly approved by the Oversight Board; and

WHEREAS, the Dissolution Act, as amended by AB 1484, in particular Section 34177(m) requires that the "Recognized Obligation Payment Schedule for the period of January 1, 2013, to June 30, 2013, shall be submitted by the successor agency, after approval by the oversight board, no later than September 1, 2012"; and

WHEREAS, pursuant to Section 34179.6 added by AB 1484, the Successor Agency submitted a copy of the third ROPS to the County Administrative Officer, the County Auditor-Controller, and the State Department of Finance ("DOF) at the same time that the Successor Agency submitted such ROPS to the Oversight Board for review; and

WHEREAS, the Oversight Board has reviewed the draft third ROPS presented by the Successor Agency and desires to approve the draft third ROPS and to authorize the Successor Agency, to cause posting of such ROPS on the Successor Agency website, and to direct transmittal of the third ROPS to the County Auditor-Controller, the State Controller's Office, and the DOF; and

WHEREAS, pursuant to Section 34177(m) for each ROPS submitted to the DOF, the DOF shall make its determination of the enforceable obligations and the amounts and funding sources of the enforceable obligations on each ROPS submitted no later than 45 days after submittal.

NOW, THEREFORE, BE IT RESOLVED BY THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY TO THE COMMUNITY DEVELOPMENT COMMISSION OF THE CITY OF SOUTH GATE:

Section 1. The foregoing recitals are incorporated into this Resolution by this reference, and constitute a material part of this Resolution.

Section 2. Pursuant to the Dissolution Act, the Oversight Board approves the third ROPS submitted herewith as Attachment 1, which schedule is incorporated herein by this reference; provided however, that the third ROPS is approved subject to the condition such ROPS is to be submitted to and reviewed by the DOF.

Section 3. The Oversight Board authorizes transmittal of the third ROPS to the County Auditor-Controller, the State Controller's Office, and the DOF.

Section 4. The Assistant Finance Director of the Successor Agency or an authorized designee is directed to post this Resolution, including the third ROPS, on the Successor Agency website pursuant to the Dissolution Act.

Section 5. Pursuant to Section 34179(h) as amended by Assembly Bill 1484, written notice and information about all actions taken by the Oversight Board shall be provided to the DOF by electronic means and in a manner of DOF's choosing. An Oversight Board's action shall become effective five (5) business days after notice in the manner specified by the DOF unless the DOF requests a review; provided however, that pursuant to Section 34177(m) as to each ROPS submitted the DOF shall make its determination of the enforceable obligations and the amounts and funding sources of the enforceable obligations thereon no later than 45 days after submittal.

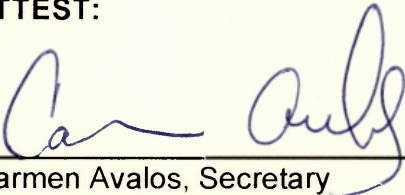
Section 6. The Secretary of the Oversight Board shall certify to the adoption of this Resolution.

APPROVED AND ADOPTED this 27th day of August 2012.



W.H. (Bill) De Witt, Chair
Oversight Board to the Successor Agency to the
Community Development Commission of the City
of South Gate

ATTEST:



Carmen Avalos, Secretary
Oversight Board of the Successor Agency to the
Community Development Commission of the City
of South Gate

(SEAL)

ATTACHMENT 1

**Draft Third Recognized Obligations Payment Schedule
for the period January 1, 2013 to June 30, 2013**

(attached)

Successor Agency Contact Information

Name of Successor Agency: Successor Agency to the South Gate Community Development Commission
County: Los Angeles County

Primary Contact Name: Bryan Cook
Primary Contact Title: Assistant City Manager
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Contact Phone Number: 323-563-9524
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Secondary Contact Name: Nellie Ruiz
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