

OB-
RESOLUTION NO. 2012-10

A RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY OF THE FORMER REDEVELOPMENT AGENCY OF THE CITY OF CATHEDRAL CITY APPROVING A RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR THE PERIOD COMMENCING JANUARY 1, 2013 THROUGH JUNE 30, 2013, AS REQUIRED BY HEALTH & SAFETY CODE SECTION 34177(l) AND ADOPTING AN ADMINISTRATIVE BUDGET

WHEREAS, in accordance with the provisions of the California Community Redevelopment Law (Health and Safety Code Section 33000, et seq. (“**CRL**”), the City Council of the City of Cathedral City previously established the Redevelopment Agency of the City of Cathedral City, a public body, corporate and politic (“**Agency**”) to carry out the purposes of and exercise the powers granted to community redevelopment agencies in accordance with the CRL; and

WHEREAS, on February 1, 2012, the Agency was dissolved in accord with Assembly Bill 1X26 (Stats. 2011, 1st Ex. Sess., Ch. 5) (“**AB 26**”), and its rights, powers, duties and obligations were transferred to a “successor agency” (as defined by CRL Section 34171(j) and Section 34173); and

WHEREAS, in accord with AB 26, the City Council took official action electing to become both the Agency’s successor agency (“**Successor Agency**”) and its successor for housing functions in accord with CRL Sections 34173 and 24176; and

WHEREAS, in pursuant to Section 34177(l) the Successor Agency is required to prepare “Recognized Obligation Payment Schedules” (each such Schedule, a “**ROPS**”) that must be submitted to the County Auditor Controller and the State Department of Finance; and

WHEREAS, each ROPS must identify, on a prospective six-month basis, the funds required by the Successor Agency to satisfy the Agency’s enforceable obligations and to pay administrative expenses; and

WHEREAS, the ROPS for the period commencing January 1 through June 30, 2013 (the “**January-June 2013 ROPS**”) was prepared in accordance with the requirements of CRL Section 34177(l) and other applicable law and, in accord with CRL Section 34180(j), has been previously transmitted electronically to the Riverside County Administrative Officer, the Riverside County Auditor-Controller and the State Department of Finance and is attached hereto as Exhibit “A”.

NOW, THEREFORE, BE IT RESOLVED BY THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY OF THE FORMER REDEVELOPMENT AGENCY OF THE CITY OF CATHEDRAL CITY AS FOLLOWS:

Section 1. The Successor Agency recommended Oversight Board approval of the January-June 2013 ROPS.

Section 2. The Successor Agency-recognized January-June 2013 ROPS serves as the budget document for the Successor Agency during the designated operative period and appropriates funds as identified.

Section 3. The Successor Agency is required to submit the January-June 2013 ROPS to the Oversight Board for approval.

Section 4. The Successor Agency has prepared an administrative budget for the approval of the Oversight Board in accordance with CRL Section 34177(j) and said administrative budget is equal to three percent of the property tax actually allocated by the Riverside County Auditor Controller to the Successor Agency's Redevelopment Obligation Retirement Fund for the 2012-13 fiscal year and allocated appropriately between each ROPS prepared for the 2012-13 fiscal year, excluding any administrative costs that can be paid from bond proceeds or from sources other than property tax.

Section 5. The Oversight Board has received January-June 2013 ROPS and approves the January-June 2013 ROPS inclusive of said administrative budget, a copy of which is incorporated herein as Exhibit "A," and all the underlying agreements.

Section 6. The Oversight Board directs the City Manager to cause the transmission of the January-June 2013 ROPS to the Riverside County Auditor-Controller and the State Department of Finance, or alternatively to provide notice to those entities together with the address of the City's website and the posting of the January-June 2013 ROPS to the City's website.

Section 7. This Resolution will become effective in accord with CRL Section 34177(m) and Section 34179(h).

* * * * *

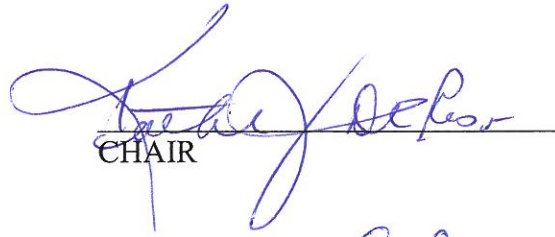
The foregoing Resolution was duly and regularly adopted at a regular meeting of the Oversight Board to the Successor Agency of the Redevelopment Agency of Cathedral City held on August 9, 2012 by the following vote:

AYES:

NOES:

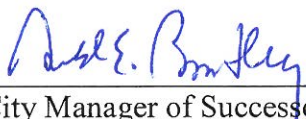
ABSENT:

ABSTAIN:



CHAIR

APPROVED:



City Manager of Successor Agency on
behalf of the Oversight Board

ATTEST:



Oversight Board Secretary