

RESOLUTION NO. 2012- 06 OB

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF EUREKA ("DISSOLVED RDA") CONFIRMING THE SUCCESSOR AGENCY'S AUTHORITY TO TAKE ACTIONS RELATED TO LOANS AND GRANTS ENTERED INTO BY THE DISSOLVED RDA

WHEREAS, the California State Legislature enacted Assembly Bill x1 26 (the "Dissolution Act") to dissolve redevelopment agencies formed under the Community Redevelopment Law (Health and Safety Code Section 33000 et seq.); and

WHEREAS, on January 10, 2012 and pursuant to Health and Safety Code Section 34173, the City Council of the City of Eureka (the "City Council") approved Resolution No. 2012-01 and declared that the City of Eureka, a municipal corporation (the "City"), would act as successor agency (the "Successor Agency") to the dissolved Redevelopment Agency of the City of Eureka (the "Dissolved RDA") and the City also elected to act as the Housing Successor to retain the housing assets and functions of the Dissolved RDA pursuant to Section 34176 of the Dissolution Act, effective February 1, 2012; and

WHEREAS, on February 1, 2012, the Dissolved RDA was dissolved pursuant to Health and Safety Code Section 34172; and

WHEREAS, pursuant to Health and Safety Code Section 34177, the Successor Agency is obligated to perform obligations required pursuant to enforceable obligations of the Dissolved RDA; and

WHEREAS, pursuant to Health and Safety Code Section 34173 upon dissolution of the Dissolved RDA all authority, rights, powers, duties and obligations of the Dissolved RDA vested in the Successor Agency; and

WHEREAS, upon dissolution of the Dissolved RDA, the Successor Agency succeeded to the Dissolved RDA's role with regards to certain loans and grants more particularly listed on Exhibit A attached hereto, which loans and grants require the Successor Agency to take certain actions.

NOW THEREFORE BE IT RESOLVED that the Oversight Board does hereby confirm, to the extent required by law, that the Successor Agency has the authority to perform all obligations required under the loans and grants listed on Exhibit A, including executing subordination agreements, reconveyance agreements and other actions consistent with the loan and grant agreements.

PASSED AND ADOPTED at a meeting of the Oversight Board of the Successor Agency to the Redevelopment Agency of the City of Eureka held on the 11th day of June, 2012 by the following vote:

AYES: MADSEN, SMITH, HANGER, TYSON
NOES: NONE
ABSENT: RUPP, LINDSAY, BASS
ABSTAIN: NONE



Lance Madsen, Oversight Board Chairperson

ATTEST:



Sharon L. King, Oversight Board Secretary