

EUREKA SUCCESSOR AGENCY OVERSIGHT BOARD

RESOLUTION NO. 2012-02-OB

RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY FOR THE REDEVELOPMENT AGENCY OF THE CITY OF EUREKA, ACTING AS THE GOVERNING BOARD OF THE SUCCESSOR AGENCY FOR THE REDEVELOPMENT AGENCY OF THE CITY OF EUREKA, APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR THE PERIOD OF JANUARY 1 THROUGH JUNE 30, 2012 AND THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR THE PERIOD OF JULY THROUGH DECEMBER 31, 2012, AND MAKING RELATED FINDINGS AND DECLARATIONS AND TAKING RELATED ACTIONS IN CONNECTION THEREWITH

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") adopted a resolution accepting for the City of Eureka (the "City"), the role of successor agency (the "Successor Agency") to the Redevelopment Agency of the City of Eureka (the "Dissolved RDA"); and

WHEREAS, the Dissolution Act provides for the appointment of an oversight board (the "Oversight Board") with specific duties to approve certain Successor Agency actions pursuant to Health and Safety Code Section 34180 and to direct the Successor Agency in certain other actions pursuant to Health and Safety Code Section 34181; and

WHEREAS, under the Dissolution Act, the City, in its capacity as Successor Agency, must prepare a "Recognized Obligation Payment Schedule" ("ROPS") that enumerates the enforceable obligations and expenses of the Successor Agency for specified six-month intervals;

WHEREAS, on February 21, 2012, the City Council, in its capacity as the governing board of the Successor Agency, approved the ROPS for the 6 month period ending June 30, 2012 (the "Initial ROPS").

WHEREAS, under the Dissolution Act, the Initial ROPS and the Second ROPS must be submitted to the Successor Agency's oversight board (the "Oversight Board") for the Oversight Board's approval; and

WHEREAS, pursuant to the Dissolution Act, the duly constituted Oversight Board for the Successor Agency met at a duly noticed public meeting on May 14, 2012 to review and to consider approval of the Initial ROPS and the Second ROPS, among other approvals; and

WHEREAS, after reviewing the Initial ROPS and the Second ROPS presented to and recommended for approval to the Oversight Board by Successor Agency, and after reviewing written and oral comments from the public relating thereto, the Oversight Board desires to approve the Initial ROPS and the Second ROPS, and to make the following accompanying findings, resolutions and determinations.

NOW, THEREFORE, BE IT RESOLVED that the Oversight Board of the Successor Agency for the Dissolved RDA hereby finds, resolves, and determines as follows:

BE IT FURTHER RESOLVED that the foregoing recitals are true and correct, and, together with information provided by the Successor Agency staff and the public, form the basis for the approvals, findings, resolutions, and determinations set forth below.

BE IT FURTHER RESOLVED that under Health and Safety Code Section 34180(g), establishment of a ROPS for the Successor Agency must be approved by the Oversight Board.

BE IT FURTHER RESOLVED that the Oversight Board hereby approves the Initial ROPS and the Second ROPS in the form presented to the Oversight Board and attached hereto as Exhibit A, including the agreements and obligations described in the Initial ROPS and the Second ROPS, and hereby determines that such agreements and obligations constitute "enforceable obligations" and "recognized obligations" for all purposes of the Dissolution Act. In connection with such approval, the Oversight Board makes the specific findings set forth below.

BE IT FURTHER RESOLVED that the Oversight Board has examined the remaining items contained on the Initial ROPS and the Second ROPS and finds that each of them is necessary for the continued maintenance and preservation of property owned by the Successor Agency until disposition and liquidation, the continued administration of the ongoing agreements herein approved by the Oversight Board, or the expeditious wind-down of the affairs of the Dissolved RDA by the Successor Agency.

BE IT FURTHER RESOLVED that the Successor Agency is authorized and directed to enter into any agreements and amendments to agreements necessary to memorialize and implement the agreements and obligations in the Initial ROPS and the Second ROPS and herein approved by the Oversight Board.

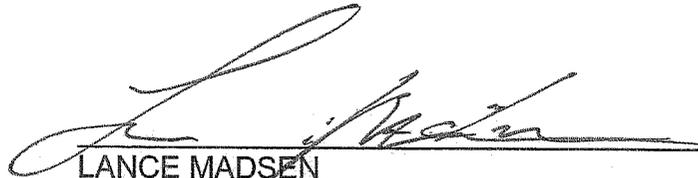
BE IT FURTHER RESOLVED that the Oversight Board authorizes and directs the Successor Agency staff to take all actions necessary under the Dissolution Act to post the Initial ROPS and the Second ROPS on the Successor Agency website, transmit the Initial ROPS and the Second ROPS to the Auditor-Controller of the County of Humboldt (the "County-Auditor") and to the State Controller and the State

Department of Finance, and to take any other administrative actions necessary to ensure the validity of the Second ROPS and the validity of any enforceable obligation approved by the Oversight Board in this Resolution

BE IT FURTHER RESOLVED that this Resolution shall take effect at the time and in the manner prescribed in Health and Safety Code Section 34179(h).

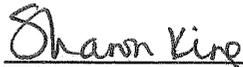
ADOPTED May 14, 2012 by the Members of the Oversight Board of the Successor Agency for the Redevelopment Agency of the City of Eureka, by the following vote, to wit:

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



LANCE MADSEN
Oversight Board Chair

Attest:


SHARON KING
Oversight Board Secretary