

RESOLUTION NO. OB 2012-08

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY FOR THE REDEVELOPMENT AGENCY OF THE CITY OF EAST PALO ALTO APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR THE SIX MONTH PERIOD ENDING DECEMBER 31, 2012, AND MAKING RELATED FINDINGS AND DECLARATIONS AND TAKING RELATED ACTIONS IN CONNECTION THEREWITH

WHEREAS, on December 29, 2011, the California Supreme Court delivered its decision in *California Redevelopment Association v. Matosantos*, finding ABx1 26 (the "Dissolution Act") largely constitutional; and

WHEREAS, under the Dissolution Act and the California Supreme Court's decision in *California Redevelopment Association v. Matosantos*, all California redevelopment agencies, including the Redevelopment Agency of the City of East Palo Alto (the "Dissolved RDA"), were dissolved on February 1, 2012; and

WHEREAS, on January 10, 2012, the City Council (the "City Council") of the City of East Palo Alto (the "City") adopted resolution 4226 accepting for the City the role of Successor Agency to the Dissolved RDA (the "Successor Agency"); 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 the six-month period ending December 31, 2012; and

WHEREAS, on May 9, 2012, the Successor Agency staff prepared, for Oversight Board consideration, the ROPS, for the six-month period ending December 31, 2012 (the "Second ROPS"); and

WHEREAS, under the Dissolution Act, the Second ROPS must be approved by the Successor Agency's oversight board (the "Oversight Board") to enable the Successor Agency to continue to make payments on enforceable obligations; 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 9, 2012 to obtain an overview of the Second ROPS to consider specific obligations listed on the Second ROPS and to consider approval of the Second ROPS, among other approvals; and

WHEREAS, after reviewing the Second ROPS presented to and recommended for approval to the Oversight Board by Successor Agency staff, and after reviewing written and oral comments from the public relating thereto, the Oversight Board desires to approve the Second ROPS with amendments, 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:

SECTION 1. 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.

SECTION 2. Under Health and Safety Code Section 34180(g), establishment of a ROPS for the Successor Agency must be approved by the Oversight Board.

SECTION 3. The Oversight Board reviewed the Second ROPS attached hereto as Exhibit A. The Oversight Board hereby approves the Second ROPS in the form attached hereto including the agreements and obligations described in Exhibit A, 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.

SECTION 4. The Oversight Board has examined the items contained on 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.

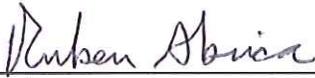
SECTION 5. The Successor Agency is authorized and directed to enter into any agreements and amendments to agreements necessary to memorialize and implement the agreements and obligations in the ROPS, included here as Exhibit A, and herein approved by the Oversight Board.

SECTION 6. The Oversight Board authorizes and directs the Successor Agency staff to take all actions necessary under the Dissolution Act to post the Second ROPS on the Successor Agency website, transmit the Second ROPS to the Auditor-Controller of the County of San Mateo and to the State Controller and the State Department of Finance, and to take any other actions necessary to ensure the validity of the ROPS included in Exhibit A, and the validity of any enforceable obligation approved by the Oversight Board in this Resolution.

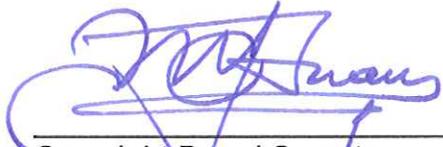
SECTION 7. This Resolution shall take effect at the time and in the manner prescribed in Health and Safety Code Section 34179(h).

ADOPTED on May 9, 2012 by the Members of the Oversight Board of the Successor Agency for the Redevelopment Agency of the City of East Palo Alto with the following vote, to wit:

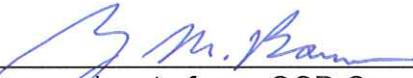
AYES: 7 AYES
NOES:
ABSENT:
ABSTAIN:



Chair



Oversight Board Secretary



Approved as to form, OSB Counsel

