

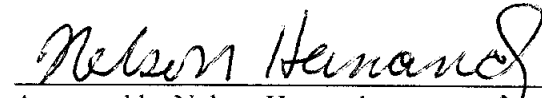


City of Carson Report to Successor Agency

July 1, 2014
New Business Discussion

SUBJECT: CONSIDER ADOPTION OF THE FISCAL YEAR 2014/15 CARSON SUCCESSOR AGENCY BUDGET, RESOLUTION NO. 14-12-CSA


Submitted by Jacquelyn Acosta
Director of Administrative Services


Approved by Nelson Hernandez
Executive Director

I. SUMMARY

AB1x 26 and AB 1484 (now California laws) have changed the financial architecture of redevelopment throughout California, including the City of Carson. For the June 23, 2014 budget workshop, staff crafted the Fiscal Year 2014/15 budget of the Carson Successor Agency in accordance with the provisions of applicable California Redevelopment Law. After that workshop, staff determined that Project 1444-Avalon Boulevard Pavement Restoration needs to be added to the upcoming fiscal year's appropriations. Staff is requesting that Resolution No. 14-12-CSA (Exhibit No. 1) be adopted by approving the Fiscal Year 2014/15 budget of the Carson Successor Agency which was presented on June 23, 2014, and has since been modified as described in this report.

II. RECOMMENDATION

WAIVE further reading and ADOPT Resolution No. 14-12-CSA, "A RESOLUTION OF THE CARSON SUCCESSOR AGENCY ADOPTING THE FISCAL YEAR 2014/15 BUDGET AND APPROVING APPROPRIATIONS FOR THE 2014/15 FISCAL YEAR.

III. ALTERNATIVES

WAIVE further reading and ADOPT Resolution No. 14-14-CSA, "A RESOLUTION OF THE CARSON SUCCESSOR AGENCY GIVING THE DIRECTOR OF ADMINISTRATIVE SERVICES LIMITED AND TEMPORARY AUTHORITY TO EXPEND FUNDS OF THE CARSON SUCCESSOR AGENCY PENDING ADOPTION OF THE FISCAL YEAR 2014/15 ANNUAL BUDGET. (Exhibit No. 5.)

IV. BACKGROUND

On December 29, 2011, the California Supreme Court upheld Assembly Bill (AB) 1x 26 that provided for the dissolution of all redevelopment agencies in the State of California, effective February 1, 2012. The Carson Successor Agency (CSA) which replaced the dissolved Carson Redevelopment Agency (CRA) is a separate public agency now charged with winding down the CRA's affairs, including

making payments due for enforceable obligations. AB1x 26 placed restrictions on the remaining assets of the dissolved redevelopment agency and the successor agency established by the City of Carson. Subject to the control of the Oversight Board, the remaining assets can only be used to pay enforceable obligations in existence as of February 1, 2012, including the completion of any unfinished projects that were subject to legally enforceable contractual commitments.

The California law sets forth a process for each agency to report the enforceable obligations on the Recognized Obligation Payment Schedule, or ROPS, covering the first and second 6-month period of each fiscal year. The Carson Successor Agency has submitted the ROPS, approved by the Oversight Board, for the period covering July to December 2014 and will submit the ROPS for January to June 2015 sometime in September 2014.

The attached budget for the first half of the fiscal year is based upon the ROPS information submitted to the California Department of Finance (DOF) and the Los Angeles County Auditor-Controller (CAC). The budget for the second half of the fiscal year is based on estimates and have taken into account the new debt service payments after the refunding of the 2003 bonds. For FY 2014/15, total expenditures that need to be appropriated in the Redevelopment Property Tax Trust Fund are \$13,964,045 (Exhibit No. 2). The funds to be allocated for each category are as follows:

Debt service payments	\$ 12,746,683
Operations and Maintenance	792,888
Administration Cost Allowance	<u>427,474</u>
Total	<u>\$ 13,964,045</u>

It should be noted that the only revenue source of the CSA is the Redevelopment Property Tax Trust Fund (RPTTF) which is disbursed to successor agencies by the Los Angeles County Auditor-Controller semi-annually. The amount of RPTTF to be received does not rely solely on the approved enforceable obligations but also takes into account the available property tax revenues, net of the pass through obligations.

Administrative costs of the Successor Agency are limited to 3% of the approved RPTTF, or \$250,000, whichever is higher. For the upcoming fiscal year, the projected administrative cost allowance is \$427,474 of which \$344,734 will be used to cover personnel costs while the remaining \$82,740 will be used for legal costs, courier and storage services. The schedule of allocation of personnel costs for fiscal years 2013/14 and 2014/15 is attached as Exhibit No. 4. The \$792,888 in operations and maintenance funds projected to be approved by DOF are restricted for use only for the cost of financial consultants, rental subsidies,

contributions to the CalPERS Trust to reduce Other Post Employment Benefits (OPEB) actuarial liabilities, architectural, appraisal and other related project maintenance and management costs.

Additionally, the proposed budget also outlines a spending plan for the unspent balances of the then Carson Redevelopment Agency bond funds. (Exhibit No. 3) For the fiscal year ending on June 30, 2014, the balance of unspent bond funds is estimated at \$45.6 million. The Agency was granted by the State Department of Finance the approval to spend the bond funds when it issued a favorable finding of completion August 9, 2013. For Fiscal Year 2014/15, the proposed expenditure of bond funds totaling \$ 29,628,271 will be used to complete major infrastructure and facilities improvement projects within the City boundaries. At the June 23, 2014 budget workshop, staff presented projects that were slated for completion and implementation during the upcoming fiscal year. At that time, the Avalon Blvd. Pavement Restoration project (from Dominguez to Victoria Streets - Project 1444) was not included. Staff is proposing to include Project 1444 to prevent further deterioration of the street condition. Finally, \$296,537 in staff project management costs are also added to the proposed budget, consistent with prior years' practice.

V. FISCAL IMPACT

The proposed FY 2014/15 budget establishes the spending plan for the Carson Successor Agency, prepared in accordance with the intent of applicable California laws, to fulfill all enforceable obligations, implement bond-funded capital improvement projects, and complete unfinished community development projects. Funds will be appropriated in the pertinent Carson Successor Agency accounts in accordance with Resolution No. 14-12-CSA, as approved.

VI. EXHIBITS

1. Resolution No. 14-12-CSA. (pgs. 5-6)
2. CSA Budget for RPTTF-Fund 83. (pg. 7)
3. CSA Budget for Bond Funds-Fund 82. (pgs. 8-10)
4. CSA Staff Salary Allocation. (pg. 11)
5. Resolution No. 14-14-CSA. (pgs. 12-13)

Prepared by: Trini H. Catbagan, Finance Officer

TCO:Rev05-13-2014

Reviewed by:

City Clerk	City Treasurer
Administrative Services	Public Works
Community Development	Community Services

Action taken by Successor Agency

Date_____ Action_____

RESOLUTION NO. 14-12-CSA

A RESOLUTION OF THE CARSON SUCCESSOR
AGENCY ADOPTING THE FISCAL YEAR 2014/15
BUDGET AND APPROVING APPROPRIATIONS FOR THE
2014/15 FISCAL YEAR.

WHEREAS, the Executive Director has prepared and submitted to the Carson Successor Agency a proposed budget for Fiscal Year 2014/15; and

WHEREAS, the Carson Successor Agency has reviewed the proposed FY 2014/15 budget; and

WHEREAS, the Carson Successor Agency has determined that it is necessary to fulfill enforceable obligations and complete any unfinished projects that were subject to legally enforceable contractual commitments; and

WHEREAS, the Carson Successor Agency has determined that it is necessary for the efficient management of the Successor Agency that certain sums be appropriated to the various activities of the Successor Agency.

NOW, THEREFORE, THE CARSON SUCCESSOR AGENCY DOES HEREBY RESOLVE, FIND, DETERMINE AND ORDER AS FOLLOWS:

Section 1. The budget for the Carson Successor Agency for the fiscal year beginning July 1, 2014 and ending June 30, 2015, is hereby adopted. Said budget being the proposed budget as reviewed and amended at a budget workshop before the Carson Successor Agency, a copy of which is on file in the Agency Secretary's Office.

Section 2. The sums of money therein set forth are hereby appropriated to the respective accounts and funds for expenditure during Fiscal Year 2014/15 for each of the several items set forth in the proposed budget, as amended.

Section 3. The sum of \$43,592,316.30 is hereby appropriated to the funds of the Carson Successor Agency for expenditure during Fiscal Year 2014/15:

Fund 82	Carson Successor Agency Fund	\$29,628,271.07
Fund 83	Redevelopment Property Tax Fund	<u>13,964,045.23</u>
	Total	<u>\$43,592,316.30</u>

Section 4. The Executive Director is hereby instructed to have copies hereof duplicated and distributed to all departments, officials and interested parties as soon as convenient.

Section 5. The Agency Secretary shall certify to the adoption of this resolution and shall keep a copy of this resolution attached to the budget for Fiscal Year 2014/15 on file and effective as of July 1, 2014, the same shall be in force and effect.

[MORE]

EXHIBIT NO. 01



PASSED, APPROVED and ADOPTED this 1st day of July, 2014.

CARSON SUCCESSOR AGENCY

Chairman Jim Dear

ATTEST:

Agency Secretary Donesia L. Gause, CMC

APPROVED AS TO FORM:

Agency Counsel



Carson Successor Agency
Fund 83
REDEVELOPMENT PROPERTY TAX TRUST FUND

	Jan - Jun 2012	Jul - Dec 2012	Jan - Jun 2013	Jul - Dec 2013	Jan - Jun 2014	Jul - Dec 2014	Jan - Jun 2015	PROPOSED BUDGET FY 2014/15
APPROVED BY DEPARTMENT OF FINANCE								
RPTTF - DOF Approved E/O	7,404,160.00	5,148,258.00	12,428,230.00	14,346,445.00	5,042,726.00	12,029,953.00		
RPTTF - DOF Approved ACA	639,430.00	154,448.00	372,847.00	430,393.00	164,194.00	360,899.00		
Prior Period Adjustment (PPA)					430,393.00	(12,911.79)		
RPTTF APPROVED BY DEPARTMENT OF FINANCE	8,043,590.00	5,302,706.00	12,801,077.00	14,776,838.00	5,637,313.00	12,377,940.21		
REMITTED BY THE LOS ANGELES COUNTY								
Date Received	From CRA Funds	6/1/2012	1/2/2013	6/6/2013	1/2/2014	6/2/2014		
Check No.		TS 0016185378	TS 0017401644	TS 0018296938	Wire	Wire		
Amount		5,302,706.00	7,860,734.00	12,464,235.00	5,426,434.00	12,043,878.21		
HELD BY CSA/CARRYOVER PER DOF			4,940,343.00	2,312,602.48	210,880.53	334,062.00	430,393.00	
TOTAL REMITTANCE FROM LA COUNTY AND CARRYOVER		5,302,706.00	12,801,077.00	14,776,837.48	5,637,314.53	12,377,940.21	430,393.00	
BEGINNING BALANCE, RPTTF		4,940,343.00	(497,695.18)	2,330,350.89	582,285.18	846,510.04	512,448.04	\$ 846,510.04
REVENUES								
RPTTF Received for Enforceable Obligation	12,344,503.00	5,148,258.00	7,487,887.00	12,464,235.00	4,831,847.00	11,695,891.00	1,007,081.98	12,702,972.98
RPTTF Received for Administrative Cost Allowance	639,430.00	154,448.00	372,847.00	-	594,587.00	360,899.00	66,575.00	427,474.00
Sub-total - RPTTF Received from the County	12,983,933.00	5,302,706.00	7,860,734.00	12,464,235.00	5,426,434.00	12,056,790.00	1,073,656.98	13,130,446.98
AVAILABLE FUNDS	12,983,933.00	10,243,049.00	7,363,038.82	14,794,585.89	6,008,719.18	12,903,300.04	1,586,105.02	13,976,957.02
EXPENDITURES:								
Non-Administration Obligations								
Debt Service	\$ 4,719,039.00	\$ 10,315,672.84	\$ 4,690,825.94	\$ 10,803,525.94	\$ 4,552,659.38	\$ 11,633,509.00	\$ 1,110,174.23	12,743,683.23
Operation & Maintenance	2,685,121.00	159,367.34	73,505.99	3,045,483.43	528,542.78	396,444.00	396,444.00	792,888.00
Non-Administration Obligations	7,404,160.00	10,475,040.18	4,764,331.93	13,849,009.37	5,081,202.16	12,029,953.00	1,506,618.23	13,536,571.23
Administration Cost Allowance	639,430.00	265,704.00	268,356.00	363,291.34	81,006.98	360,899.00	66,575.00	427,474.00
TOTAL EXPENDITURES	\$ 8,043,590.00	\$ 10,740,744.18	\$ 5,032,687.93	\$ 14,212,300.71	\$ 5,162,209.14	\$ 12,390,852.00	\$ 1,573,193.23	13,964,045.23
ENDING BALANCE, RPTTF	4,940,343.00	(497,695.18)	2,330,350.89	582,285.18	846,510.04	512,448.04	12,911.79	\$ 12,911.79



**Carson Successor Agency
Bond Funds
Schedule of Fund Activity-Fund 82**

	ACTUAL FY 2011/12	AMENDED BUDGET FY 2012/13	ACTUAL FY 2012/13	AMENDED BUDGET FY 2013/14	ESTIMATED ACTUAL FY 2013/14	PROPOSED BUDGET FY 2014/15	PROJECTED BALANCES FY 2015/16	PROJECTED BALANCES FY 2016/17
I. BONDS								
A. 2003 B Bonds-82-981								
Beginning Balance	\$ 31,794,148.71	\$ 21,837,403.45	\$ 21,837,403.45	\$ 23,998,719.44	\$ 23,998,719.44	\$ 23,950,755.52	\$ 4,059,741.36	\$ 699,000.54
Revenues:								
Revenues (Interest)	366,370.20	173,833.95	48,342.15	194,986.60	53,126.72	194,596.90	8,987.18	5,679.29
Revenues (Reversal of Proj 1256 Carson Sheriff's Station Chk)	(2,500,000.00)	2,500,000.00	2,500,000.00	-	-	-	-	-
Total Revenues	\$ (2,133,629.80)	\$ 2,673,833.95	\$ 2,548,342.15	\$ 194,986.60	\$ 53,126.72	\$ 194,596.90	\$ 8,987.18	\$ 5,679.29
Expenditures:								
Salaries and Benefits-Project Management	-	-	7,402.59	9,584.00	10,320.00	9,372.00	-	-
Project 839-Broadway Improvements	-	800,000.00	-	800,000.00	-	-	-	-
Project 919-1405 Fwy Interchange @ Wilmington	20,610.36	-	-	-	-	-	-	-
Project 921-1405 Fwy Interchange @ Avalon	7,318,339.49	500,000.00	310,650.86	189,349.14	5,081.86	179,329.28	-	-
Project 1003- Street Imp - 223rd from Lucerne to Alameda	-	-	-	10,272.00	10,272.00	50,000.00	3,089,728.00	500,000.00
Project 1006-Broadway-168th to Alondra	173,168.80	-	-	-	-	-	-	-
Project 1043-Carson Street Master Plan	310,996.81	-	54,932.62	14,481,592.00	70,036.23	14,411,555.77	-	-
Project 1223-Carson Park Master Plan	-	3,400,000.00	14,040.09	3,400,000.00	5,380.55	3,935,354.01	-	-
Project 1444-Avalon Blvd. Pymnt Restoration-Dom to Victoria	-	-	-	-	-	1,500,000.00	-	-
Project 1467 Scott Park-Floor Replacement and Ceiling Repair	-	-	-	-	-	-	135,000.00	-
Project 1468 Calas Park-Repainting and Repair	-	-	-	-	-	-	145,000.00	-
Total Expenditures	\$ 7,823,115.46	\$ 4,700,000.00	\$ 387,026.16	\$ 18,890,797.14	\$ 101,090.64	\$ 20,085,611.06	\$ 3,369,728.00	\$ 500,000.00
Ending Balance - 2003B Bonds	\$ 21,837,403.45	\$ 19,811,237.40	\$ 23,998,719.44	\$ 5,302,908.90	\$ 23,950,755.52	\$ 4,059,741.36	\$ 699,000.54	\$ 204,679.83



**Carson Successor Agency
Bond Funds
Schedule of Fund Activity-Fund 82**

	ACTUAL FY 2011/12	AMENDED BUDGET FY 2012/13	ACTUAL FY 2012/13	AMENDED BUDGET FY 2013/14	ESTIMATED ACTUAL FY 2013/14	PROPOSED BUDGET FY 2014/15	PROJECTED BALANCES FY 2015/16	PROJECTED BALANCES FY 2016/17
\$ 22,831,759.24	\$ 22,437,933.06	\$ 22,437,933.06	\$ 22,437,933.06	\$ 18,908,249.09	\$ 18,908,249.09	\$ 15,441,840.70	\$ 6,011,689.91	\$ 6,027,767.25
156,533.53	134,627.61	60,006.81	137,765.46	50,567.21	112,509.22	16,077.34	43,918.30	
\$ 156,533.53	\$ 134,627.61	\$ 60,006.81	\$ 137,765.46	\$ 50,567.21	\$ 112,509.22	\$ 16,077.34	\$ 43,918.30	
-	225,020.34	65,429.80	197,541.00	55,504.67	287,165.00	-	-	-
-	-	531.27	1,130,000.00	845.77	1,128,622.96	-	-	-
550,359.71	2,428,000.00	67,837.95	8,789,191.98	2,146,290.00	7,213,872.05	-	-	-
-	-	10,020.00	-	(5,081.86)	-	-	-	-
-	-	606.90	-	-	-	-	-	-
-	-	-	-	64,532.02	-	-	-	-
-	-	3,444,049.42	-	1,254,885.00	-	-	-	-
-	-	-	1,000,000.00	-	-	-	-	-
-	-	1,215.44	-	-	-	-	-	-
-	-	-	250,000.00	-	-	250,000.00	-	-
-	-	-	200,000.00	-	-	200,000.00	-	-
-	-	-	200,000.00	-	-	200,000.00	-	-
-	-	-	-	-	-	140,000.00	-	-
-	-	-	-	-	-	123,000.00	-	-
\$ 550,359.71	\$ 2,653,020.34	\$ 3,589,690.78	\$ 11,766,732.98	\$ 3,516,975.60	\$ 9,542,660.01	\$ -	\$ -	\$ -
\$ 22,437,933.06	\$ 19,919,540.33	\$ 18,908,249.09	\$ 7,279,281.57	\$ 15,441,840.70	\$ 6,011,689.91	\$ 6,027,767.25	\$ 6,071,685.55	

B. 2003 C & D Bonds-82-985

Beginning Balance

Revenues:

Revenues (Interest)

Total Revenues

Expenditures:

Salaries and Benefits-Project Management
 Project 839-Broadway Improvements
 Project 919-I405 Fwy Interchange @ Wilmington
 Project 921-I405 Fwy Interchange @ Avalon
 Project 954-Del Amon Median Irrigation Upgrade
 Project 1043-Carson Street Master Plan
 Project 1223-Carson Park Master Plan
 Project 1252-Pedestrian Bridge over Dominguez Channel
 Project 1297-Pave Maint/CW Overlay 2011/12
 Project 1389-Vets Park Irrigation System Upgrade
 Project 1439-Traffic Signal Installation - 223rd & Lucerne
 Project 1453-Dominguez Park Exterior Lighting Retrofit
 Project 1461-Veterans Park Gymnasium Air Conditioning
 Project 1469-Dolphin Park Replace Community Flooring

Total Expenditures

Ending Balance - 2003 C & D Bonds



**Carson Successor Agency
Bond Funds
Schedule of Fund Activity-Fund 82**

	ACTUAL FY 2011/12	AMENDED BUDGET FY 2012/13	ACTUAL FY 2012/13	AMENDED BUDGET FY 2013/14	ESTIMATED ACTUAL FY 2013/14	PROPOSED BUDGET FY 2014/15	PROJECTED BALANCES FY 2015/16	PROJECTED BALANCES FY 2016/17
C. 2006 Bonds (With Trustee)-82-996								
Beginning Balance	\$ 14,194,621.71	\$ 11,027,493.16	\$ 11,027,493.16	\$ 6,323,347.09	\$ 6,323,347.09	\$ 6,195,313.22	\$ 6,199,914.52	\$ 6,204,515.82
Revenues:								
Return of 18-year advance lease to the General Fund	\$ -	\$ -	\$ 1,087,225.00	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues (Interest)	64,636.48	75,863.79	21,482.19	4,601.30	4,601.30	4,601.30	4,601.30	4,601.30
Total Revenues	\$ 64,636.48	\$ 75,863.79	\$ 1,108,707.19	\$ 4,601.30	\$ 4,601.30	\$ 4,601.30	\$ 4,601.30	\$ 4,601.30
Expenditures:								
Salaries and Benefits-Project Management	-	130,385.15	53,797.51	122,039.00	11,030.00	-	-	-
Shearer Park Lease (to be paid out of 2003B, beg 2013/14)	-	-	57,222.40	-	57,222.00	-	-	-
Transfer to D/S Acct	107,419.17	-	-	-	-	-	-	-
Project 1020-Hemingway Aquatic	-	-	(5,291.14)	-	-	-	-	-
Project 1043-Carson Street Master Plan	86,354.08	-	19,712.53	-	5,504.21	-	-	-
Project 1223-Carson Park Improvement Phase II	2,344,314.60	11,000,000.00	5,687,411.96	5,312,588.04	58,878.96	-	-	-
Project 1327-Shearer Park	567,677.18	-	-	-	-	-	-	-
Project 1331-Hemingway Park Roof Replacement	126,000.00	-	-	-	-	-	-	-
Total Expenditures	\$ 3,231,765.03	\$ 11,130,385.15	\$ 5,812,853.26	\$ 5,434,627.04	\$ 132,635.17	\$ -	\$ -	\$ -
Ending Balance - 2006 Bonds	\$ 11,027,493.16	\$ (27,028.20)	\$ 6,323,347.09	\$ 893,321.35	\$ 6,195,313.22	\$ 6,199,914.52	\$ 6,204,515.82	\$ 6,209,117.12
ENDING BALANCES - TOTAL BOND FUNDS	\$ 55,302,829.67	\$ 39,703,749.53	\$ 49,230,315.62	\$ 13,475,511.82	\$ 45,587,909.45	\$ 16,271,345.79	\$ 12,931,283.61	\$ 12,485,482.50



**CARSON SUCCESSOR AGENCY
STAFF SALARY ALLOCATION**

POSITION TITLE	FY 2013/14 Salaries and Benefits		FY 2014/15 Salaries and Benefits	
	%	Amount	%	Amount
City Manager	15%	\$ 41,020	0%	\$ -
Director of Community Development	25%	57,972	25%	46,976
Manager, Redevelopment	50%	93,968	20%	39,241
Administrative Secretary	25%	22,083	25%	23,010
Principal Administrative Analyst	65%	88,568	80%	111,189
Redevelopment Project Analyst-y-rated	50%	64,345	0%	-
Associate Planner	5%	6,328	0%	-
Employment and Business Development Assistant	77%	60,548	0%	-
Division Secretary	25%	21,392	0%	-
Senior Clerk	0%	-	40%	34,949
Typist Clerk II	10%	7,703	0%	-
Senior Account Clerk II	30%	25,479	30%	28,144
Accountant II	50%	53,536	50%	61,225
<i>Administration-RPTTF Administration Allowance</i>	4.27	\$ 542,942	2.70	\$ 344,734
Director of Public Works/City Engineer	5%	\$ 57,224	5%	\$ 9,372
Principal Civil Engineer	30%	57,224	5%	11,128
Senior Civil Engineer (Street Infrastructure Projects)	85%	140,317	85%	147,267
Senior Civil Engineer (Parks & Public Facilities Projects)	80%	122,039	80%	128,770
<i>Project Management & Implementation-Bonds</i>	1.95	\$ 319,581	1.75	\$ 296,537
Total Carson Successor Agency (FTE)	6.22		4.45	
Total Carson Successor Agency (In Dollars)		\$ 862,523		\$ 641,271



RESOLUTION NO. 14-14-CSA

A RESOLUTION OF THE CARSON SUCCESSOR AGENCY
GIVING THE DIRECTOR OF ADMINISTRATIVE
SERVICES LIMITED AND TEMPORARY AUTHORITY TO
EXPEND FUNDS OF THE CARSON SUCCESSOR
AGENCY PENDING ADOPTION OF THE FISCAL YEAR
2014/15 ANNUAL BUDGET

THE CARSON SUCCESSOR AGENCY DOES HEREBY RESOLVE
AS FOLLOWS:

Section 1. The Director of Administrative Services is hereby authorized to expend funds of the Carson Successor Agency for the purpose of paying ongoing Successor Agency expenses until a budget is adopted by the Carson Successor Agency.

Section 2. The level of such expenditures and authorization is limited to the Fiscal Year 2013/14 level of appropriations previously approved by the Successor Agency, and those items that the Successor Agency has subsequently authorized by separate Successor Agency action.

Section 3. The Agency Secretary shall certify to the passage and adoption of this resolution; shall enter the same in the book of original resolutions of said Successor Agency; and shall make a minute order of the passage and adoption thereof in the records of the proceedings of the Carson Successor Agency, in the minutes of the meeting at which the same is passed and adopted.

[MORE]

EXHIBIT NO. 05



PASSED, APPROVED and ADOPTED this 1st day of July, 2014.

CARSON SUCCESSOR AGENCY

Chairman Jim Dear

ATTEST:

Agency Secretary Donesia L. Gause, CMC

APPROVED AS TO FORM:

Agency Counsel

