

RESOLUTION NO. OBSA15-33

A RESOLUTION OF THE OVERSIGHT BOARD TO THE CARSON SUCCESSOR AGENCY APPROVING THE COOPERATION AGREEMENT FOR EXPENDITURE OF BOND PROCEEDS BY AND BETWEEN THE CARSON HOUSING AUTHORITY AND THE CARSON SUCCESSOR AGENCY

WHEREAS, as a result of the passage of Assembly Bill 26 from the 2011-12 First Extraordinary Session of the California Legislature (ABx1 26), the Carson Redevelopment Agency (RDA) was dissolved on February 1, 2012; and

WHEREAS, pursuant to Assembly Bill 1484 of the 2011-12 Legislative Session (AB 1484) which amended ABx1 26 (ABx1 26 and AB 1484, collectively, the "Dissolution Act"), the Carson Successor Agency to the former RDA (Successor Agency) is a separate public agency now charged with winding down the RDA's affairs, including making payments due for enforceable obligations (as defined in the Dissolution Act), and perform obligations required pursuant to enforceable obligations; and

WHEREAS, pursuant to Health and Safety Code Section 34177, the Successor Agency must prepare a proposed Recognized Obligation Payment Schedule (ROPS) before each six-month fiscal period and submit each proposed ROPS to the Successor Agency Oversight Board (Oversight Board) for approval; and

WHEREAS, on February 23, 2015, the Successor Agency submitted to the Oversight Board ROPS 15-16A and;

WHEREAS, on February 24, 2015 the Successor Agency submitted to the state Department of Finance (DOF) the Oversight Board approved ROPS 15-16A; and

WHEREAS, on April 1, 2015, the Successor Agency received DOF's determination letter with certain findings in connection to the Successor Agency's projected expenditures of its housing bond proceeds (Bond Proceeds); and

WHEREAS, the Successor Agency wishes to address said findings by entering into a Cooperation Agreement for Expenditure of Bond Proceeds (Agreement) with the Carson Housing Authority (Authority) for use of the Bond Proceeds in a manner consistent with the bonds; and

WHEREAS, pursuant to the Agreement the Successor Agency will remit the Bond Proceeds to the Authority so that the Authority may expend the funds for their specified purpose; and

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WHEREAS, pursuant to the Agreement, Agency staff will monitor the use of Bond Proceeds in order to ensure proper expenditure of the funds and the Agency will no longer be required to report said expenditures on the ROPS; and

WHEREAS, the Oversight Board has been duly established and operating pursuant to Health and Safety Code section 34179; and

WHEREAS, the Oversight Board has taken into consideration its fiduciary responsibility to the holders of enforceable obligations and the taxing entities that benefit from distributions of property tax and other revenues.

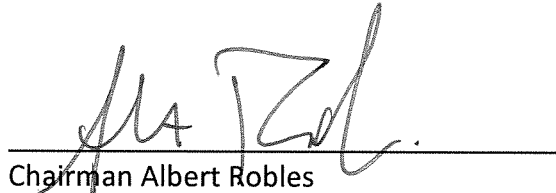
NOW, THEREFORE, BE IT RESOLVED BY THE OVERSIGHT BOARD AS FOLLOWS:

Section 1. That the above recitals are true, correct, and incorporated herein.

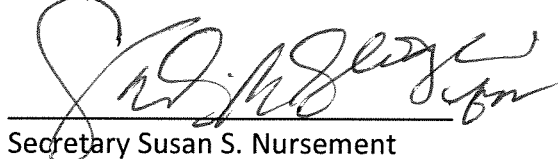
Section 2. The Oversight Board approves the Agreement authorizing the Agency to remit the Bond proceeds to the Authority.

Section 4. The Secretary shall certify to the adoption of this resolution.

PASSED, APPROVED and ADOPTED this 3rd day of August, 2015.


Chairman Albert Robles

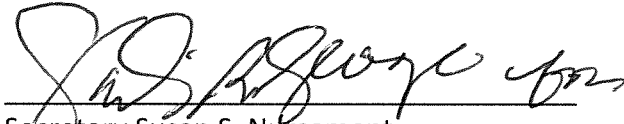
ATTEST:


Secretary Susan S. Nursement

STATE OF CALIFORNIA)
COUNTY OF LOS ANGELES) ss.
CITY OF CARSON)

I, Susan S. Nursement, Secretary of the Oversight Board to the Carson Successor Agency, do hereby certify that the whole number of members of the Board is seven; that the foregoing resolution, being Resolution No. OBSA15-33 was duly and regularly adopted by said Board at a meeting of the Oversight Board, duly held on the 27th day of July 2015, and that the same was passed and adopted by the following vote:

AYES: BOARD MEMBERS: Robles, Curry, Walsh, Kaji, Hidalgo, Gray, and Sztorch
NOES:
ABSTAIN: BOARDMEMBERS:
ABSENT: BOARD MEMBERS:


Secretary Susan S. Nursement