

**RESOLUTION NO. OB 2012-11**

**A RESOLUTION OF THE OVERSIGHT BOARD OF SUCCESSOR AGENCY TO COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF MORENO VALLEY APPROVING CERTAIN ARRANGEMENTS BETWEEN THE CITY OF MORENO VALLEY AS A MUNICIPAL CORPORATION AND THE CITY OF MORENO VALLEY AS SUCCESSOR AGENCY TO THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF MORENO VALLEY**

**WHEREAS**, the Oversight Board for Successor Agency to Community Redevelopment Agency of the City of Moreno Valley ("Oversight Board" as applicable) has met and has duly considered a draft recognized obligation payment schedule for the period January 1, 2012 through June 30, 2012 in the form submitted by the Successor Agency (the "Draft ROPS"); and

**WHEREAS**, prior to its meeting on March 28, 2012, the members of the Oversight Board have been provided with copies of the Draft ROPS and instruments referenced in the Draft ROPS; and

**WHEREAS**, the Oversight Board has reviewed the Draft ROPS and those instruments referenced in the Draft ROPS and has approved or will approve an initial Recognized Obligation Payment Schedule (the "First ROPS") and subsequent Recognized Obligation Payment Schedules (as used herein, the "ROPS"); and

**WHEREAS**, Section 34178 of the Health & Safety Code provides, in part, that commencing on the operative date of ABx1 26, agreements, contracts or arrangements between the city that created a redevelopment agency and the redevelopment agency are invalid and not binding on the successor agency, provided that a successor agency wishing to enter or reenter into agreements with the city that formed the redevelopment agency that it is succeeding may do so upon obtaining the approval of its oversight board; and

**WHEREAS**, the Successor Agency has presented to the Oversight Board and the Oversight Board has reviewed and considered certain agreements between the former Community Redevelopment Agency of the City of Moreno Valley ("Agency") and the City of Moreno Valley ("City") and has considered whether the City may enter or reenter into those agreements between the City and the Successor Agency which are identified in Exhibit A-1 and Exhibit A-2 hereto (the "Designated Agreements");

**NOW THEREFORE, THE OVERSIGHT BOARD DOES HEREBY RESOLVES AS FOLLOWS:**

**SECTION 1.** The Oversight Board finds and determines that the foregoing recitals are true and correct.

**SECTION 2.** The Oversight Board approves and authorizes the City and the Successor Agency to enter into or reenter into those agreements, contracts or other arrangements identified in the Designated Agreements. Commencing with the date of this Resolution, the interest rate on the Designated Agreement identified in Exhibit A-1 shall be equal to the average monthly rate earned by the Pooled Money Investment Account (PMIA – LAIF rate), simple interest, and payments under the Designated Agreements shall be substantially level annual payments over a period of twenty (20) years. The Payment Schedule based on the revised interest rate is attached ("Exhibit A-5").

**SECTION 3.** The Oversight Board agrees and acknowledges that the Designated Agreements may and shall hereafter be included in the ROPS. In the event inclusion of one or more of items 14 and 17 would result in the Department of Finance rejecting the ROPS, the Oversight Board, in the alternative, supports the ROPS without such item or items among items 14 and 17, objectionable to the Department of Finance. It is the intent of the Oversight Board to include each of items 14 and 17 in the event AB 1585 or a similar measure is adopted, with the Successor Agency to bring these items back with a payment schedule and interest rate limitation.

**SECTION 4.** The Successor Agency shall maintain on file as a public record this Resolution.

**APPROVED, AND ADOPTED** on this the 9<sup>th</sup> day of May, 2012.



Chairperson  
Oversight Board of Successor  
Agency to Community  
Redevelopment Agency of the  
City of Moreno Valley

**ATTEST:**

  
Oversight Board Secretary

**RESOLUTION JURAT**

STATE OF CALIFORNIA     )  
COUNTY OF RIVERSIDE     ) ss.  
CITY OF MORENO VALLEY )

I, Kandace Baptiste, Secretary of the Oversight Board of the City as Successor Agency for the Community Redevelopment Agency of the City of Moreno Valley, California, do hereby certify that Resolution No. OB 2012-11 was duly and regularly adopted by the Board Members of the Successor Agency Oversight Board at a regular meeting thereof held on the 9th day of May, 2012 by the following vote:

AYES:           Board Members, Garcia, Jada, Slawson, Strickler, Vice Chair Carlson,  
                    and Chairman Moss

NOES:           None

ABSENT:         Board Member Kakish

ABSTAIN:       None

  
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SECRETARY

Resolution No. OB 2012-11  
Date Adopted: May 9, 2012