

RESOLUTION NO. OB- 04

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE LA MIRADA REDEVELOPMENT AGENCY APPROVING RECOGNIZED OBLIGATION PAYMENT SCHEDULES PURSUANT TO HEALTH AND SAFETY CODE SECTION 34180 FOR THE SIX-MONTH FISCAL PERIOD COMMENCING JANUARY 1, 2012 AND ENDING JUNE 30, 2012 AND THE SIX-MONTH FISCAL PERIOD COMMENCING JULY 1, 2012 AND ENDING DECEMBER 31, 2012, AND TAKING CERTAIN ACTIONS IN CONNECTION THEREWITH

Recitals.

i. Health and Safety Code Section 34177 provides that before each six-month fiscal period, a successor agency to a former redevelopment agency must prepare a Recognized Obligation Payment Schedule ("ROPS") for the enforceable obligations of the former redevelopment agency in accordance with the requirements of Section 34177.

ii. The Successor Agency to the La Mirada Redevelopment Agency (the "Successor Agency") has submitted to the Oversight Board for the Successor Agency ("Oversight Board") a ROPS for the six-month fiscal period that commences on January 1, 2012 and ends on June 30, 2012, attached hereto as Exhibit A and incorporated herein by reference (the "First ROPS") and a ROPS for the six-month fiscal period that commences on July 1, 2012 and ends on December 31, 2012, attached hereto as Exhibit B and incorporated herein by reference (the "Second ROPS").

iii. Pursuant to Health and Safety Code Section 34180(g), establishment of a ROPS by the Successor Agency shall be approved by the Oversight Board. The La Mirada Oversight Board approved the First and Second ROPS on April 19, 2012.

iv. Pursuant to subdivisions (1)(2)(C) and (1)(3) of Health and Safety Code Section 34177, as modified by the California Supreme Court, a copy of the approved First ROPS was submitted to the California Department of Finance ("DOF") on April 20, 2012.

v. On May 3, 2012, the DOF issued a letter to the City of La Mirada identifying several items listed that it deemed not enforceable obligations. The ROPS have been modified and approved by the Successor Agency. The Successor Agency submits the ROPS to the Oversight Board for approval.

vi. The League of California Cities and the DOF have stated that a Successor Agency may preserve its appellate and litigation rights on ROPS items not initially allowed by the DOF by earmarking those items with an explanation of the Successor Agency's position on each of the ROPS documents and the revised ROPS documents submitted have done so. The League of California Cities and the DOF also have stated

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that if the earmarking is included, the DOF will instruct the County Auditor Controller to make payments covering all items on the ROPS already reviewed and not contested by the DOF.

Resolution.

NOW, THEREFORE, THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY TO THE LA MIRADA REDEVELOPMENT AGENCY, HEREBY FINDS, DETERMINES, RESOLVES AND ORDERS AS FOLLOWS;

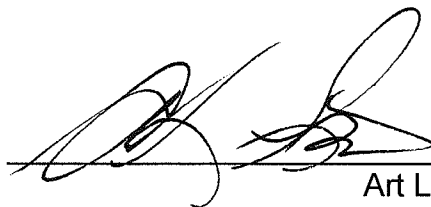
Section 1. The above recitals are true and correct and are a substantive part of this Resolution.

Section 2. This Resolution is adopted pursuant to Health and Safety Code Section 34180(g).

Section 3. The Oversight Board hereby specifically concurs with recognition of the items earmarked with asterisks on each ROPS as enforceable obligations, approves the First ROPS and the Second ROPS and hereby directs the staff of the Successor Agency to post the First ROPS and the Second ROPS on the Successor Agency's Internet website (being a page on the Internet website of the City of La Mirada) and submit the First ROPS and the Second ROPS to the County Auditor-Controller and the State Controller's Office ("SCO") and to the DOF, together with a copy of this Resolution. Unless the County Auditor-Controller, the SCO, or the DOF directs otherwise, such submittal may be by mail or electronic means, and a notification providing the Internet website location of the posted documents will suffice.

Section 4. The Oversight Board is hereby authorized and directed to do any and all things which it may deem necessary or advisable to effectuate this Resolution.

PASSED, APPROVED AND ADOPTED this 25nd day of May 2012.

A handwritten signature in black ink, appearing to read 'Art Leslie', is written over a horizontal line. The signature is stylized and cursive.

Art Leslie, Chair

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ATTEST:

I, Anne Haraksin, City Clerk, do hereby certify that the foregoing Resolution No. OB-04 was adopted at a special meeting of the Oversight Board held on the 25th day of May, 2012 by the following roll call vote:

**AYES: BOARD MEMBERS LATHAM, PETERS, PRELGOVSK, VICE
CHAIRMAN ROBINSON AND CHAIRMAN LESLIE**

NOES:

ABSENT: BOARD MEMBERS EL FATTAL AND SANTILLAN

ABSTAINED:



Anne Haraksin, Secretary