RESOLUTION OBSA-002

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY FOR THE SOLANA BEACH REDEVELOPMENT AGENCY APPROVING THE FIRST RECOGNIZED OBLIGATION PAYMENT SCHEDULE 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 Solana Beach Redevelopment Agency (the "Dissolved RDA"), were dissolved on February 1, 2012, and successor agencies were designated and vested with the responsibility of winding down the business and fiscal affairs of the former redevelopment agencies; and

WHEREAS, on January 11, 2012, the City Council (the "City Council") of the City of Solana Beach (the "City") adopted Resolution No. 2012-011 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 June 30, 2012; and

WHEREAS, on February 22, 2012, the City Council, in its capacity as the governing board of the Successor Agency, approved the ROPS for the six-month period ending June 30, 2012 (the "First ROPS"); and

WHEREAS, under the Dissolution Act, the First 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 met at a duly noticed public meeting on April 12, 2012 to consider approval of the First ROPS among other approvals; and

WHEREAS, after reviewing First ROPS presented to and recommended for approval to the Oversight Board by the Successor Agency, and after

reviewing any written and oral comments from the public relating thereto, the Oversight Board desires to approve the First ROPS 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 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 hereby approves the First ROPS in the form presented to the Oversight Board and attached hereto as Exhibit A which includes the approval of the agreements and obligations described in the First ROPS, and hereby determines that such agreements and obligations constitute "enforceable obligations" and "recognized obligations" for all purposes of the Dissolution Act in connection with the First ROPS.

SECTION 4. The Oversight Board has examined the items contained on the First 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 enforceable obligations 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 implement the agreements and obligations in the First ROPS and herein approved by the Oversight Board unless Oversight Board approval of such Successor Agency action is otherwise required pursuant to the Dissolution Act.

SECTION 6. The Oversight Board authorizes and directs the Successor Agency staff to take all actions necessary under the Dissolution Act to post the First ROPS on the Successor Agency website, transmit the First ROPS to the Auditor-Controller of the County of San Diego, the State Controller and the State Department of Finance, and take any other actions necessary to ensure the validity of the First ROPS 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).

PASSED AND ADOPTED this 12th day of April, 2012, at a special scheduled meeting of the Oversight Board of the Successor Agency for the Solana Beach Redevelopment Agency by the following vote:

AYES: Board of Directors - Golich, Sheres, Ott, Armstrong, Coughlin, Deaver, Estrella
NOES: Board of Directors - None
ABSENT: Board of Directors - None
ABSTAIN: Board of Directors - None

THOMAS GOLICH, Chair

APPROVED AS TO FORM:

KENDALL BERKEY, General Counsel

ATTEST:

ANGELA IVEY, City Clerk

CERTIFICATION

STATE OF CALIFORNIA)
COUNTY OF SAN DIEGO) *SS.*
CITY OF SOLANA BEACH)

I, ANGELA IVEY, City Clerk of the City of Solana Beach, California, and Secretary of the Successor Agency to the Solana Beach Redevelopment Agency, DO HEREBY CERTIFY that the foregoing is a full, true and correct copy of **Resolution OBSA-002** *approving the first recognized obligation payment schedule and making related findings* as duly passed and adopted at a Special Meeting of the Oversight Board of the Successor Agency for the Solana Beach Redevelopment Agency held on the 12th day of April 2012 and the original is on file in the City Clerk's Office.

ANGELA IVEY, CITY CLERK & BOARD SECRETARY

Date of this Certification: 4/13/2012