

RESOLUTION NO. OB 2012- 22

A RESOLUTION OF THE OVERSIGHT BOARD OF SUCCESSOR AGENCY TO COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF MORENO VALLEY APPROVING CERTAIN AMENDMENTS TO THE SECOND RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS 2) FOR THE PERIOD OF JULY 1, 2012 THROUGH DECEMBER 31, 2012

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 previously approved, after due consideration, a recognized obligation payment schedule for the period July 1, 2012 through December 31, 2012 in an amended form submitted by the Successor Agency (the "Original ROPS 2"); and

WHEREAS, in the course of interactions between the Successor Agency and the Department of Finance, there is an ongoing dialog concerning the expenditure of proceeds of tax allocation bonds issued in 2007 by the former Redevelopment Agency (the "Bonds"). In order to facilitate the expenditure of the proceeds of the Bonds, the Successor Agency staff has determined that individual contracts for particular contractors, for whom contracts were awarded, should be added to the Original ROPS 2 (as amended, "ROPS 2"). The individual contracts for particular contractors relate to the provision of public improvements the financing of which was contemplated by and provided for by the Bonds and the instruments approved at the time of issuance of the Bonds, including without limitation the indenture of trust and official statement prepared in connection therewith; and

WHEREAS, On December 5, 2012 the members of the Oversight Board have been provided with copies of the amended ROPS 2 and instruments referenced in the ROPS 2 including certain Amendments as described by Successor Agency staff, (the "Amendments"), and;

WHEREAS, the Oversight Board has reviewed the Amendments and those instruments referenced therein; and;

WHEREAS, the Oversight Board desires to express and memorialize its approval of the Amendments to ROPS 2, the Recognized Obligation Payment Schedule duly approved by the Oversight Board for the period of July 1, 2012 through December 31, 2012, in the form attached hereto, with additions or deletions made by and at the instance of the Oversight Board;

NOW, THEREFORE, THE OVERSIGHT BOARD DOES HEREBY RESOLVE AS FOLLOWS:

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

SECTION 2. The Oversight Board approves the Amendments upon which the Recognized Obligation Payment Schedule (ROPS 2) is to be recognized as the Recognized Obligation Payment Schedule for the period July 1, 2012 through December 31, 2012, with additions or deletions made by and at the instance of the Oversight Board.

SECTION 3. The Successor Agency is authorized and directed to submit the amended ROPS 2 to the County-Auditor Controller, the State Controller's Office, and the California Department of Finance.

SECTION 4. The Successor Agency shall maintain on file as a public record this Resolution and the amended ROPS 2 as approved hereby.

APPROVED AND ADOPTED this 12th Day of December, 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, Kathi Pierce, 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 2012-22 was duly and regularly adopted by the Board Members of the Successor Agency Oversight Board at a regular meeting thereof held on the 12th day of December, 2012 by the following vote:

AYES: Board Members Dada, Strickler, Kakish, Slawson,

NOES: None

ABSENT: Chairman Moss,
 Vice Chair Carlson,
 Board Member Garcia

ABSTAIN: None



SECRETARY