

RESOLUTION NO. OB 2013-12

A RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY TO THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF MORENO VALLEY APPROVING AND RATIFYING CERTAIN INTEREST PAYMENTS MADE IN THE AMOUNT OF \$419,393 BY THE FORMER COMMUNITY REDEVELOPMENT AGENCY TO THE CITY OF MORENO VALLEY IN CONNECTION WITH PROMISSORY NOTES KNOWN AS THE TOWNGATE REGIONAL MALL PROMISSORY NOTE

WHEREAS, prior to February 1, 2012, the Community Redevelopment Agency of the City of Moreno Valley (herein referred to as the "Former Agency") was a community redevelopment agency duly organized and existing under the California Community Redevelopment Law (Health and Safety Code Sections 33000 et seq.), and was authorized to transact business and exercise the powers of a redevelopment agency pursuant to action of the City Council ("City Council") of the City of Moreno Valley ("City"); and

WHEREAS, Assembly Bill x1 26, chaptered and effective on June 27, 2011 ("AB26"), added Parts 1.8 and 1.85 to Division 24 of the California Health and Safety Code, which caused the dissolution of all redevelopment agencies and winding down of the affairs of former agencies, including as such laws were amended by Assembly Bill 1484, chaptered and effective on June 27, 2012 (together, the "Dissolution Act"); and

WHEREAS, as of February 1, 2012, the Former Agency was dissolved pursuant to the Dissolution Act and as a separate legal entity the City serves as the Successor Agency for the Community Redevelopment Agency of the City of Moreno Valley ("Successor Agency"); and

WHEREAS, the Successor Agency administers the enforceable obligations of the Former Agency and otherwise unwinds the Former Agency's affairs, all subject to the review and approval by a seven-member oversight board ("Oversight Board"); and

WHEREAS, after January 1, 2011, the Former Agency made interest payments to the City in the aggregate amount of \$419,393 (the "Towngate Note Payment Amount") in connection with a promissory note or notes known as the "Towngate Regional Mall Promissory Note"; and

WHEREAS, Successor Agency staff has provided the Oversight Board with a staff report concerning the Towngate Regional Mall Promissory Note as well as the Towngate Note Payment Amount as previously approved by the governing board of the Former Agency, together with related materials.

NOW, THEREFORE, BE IT RESOLVED BY THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY TO THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF MORENO VALLEY AS FOLLOWS:

SECTION 1. The foregoing recitals are true and correct and constitute a substantive part of this Resolution.

SECTION 2. The Oversight Board hereby ratifies and approves the payment of the Towngate Note Payment Amount and authorizes the Successor Agency to transmit this Resolution to the Department of Finance.

SECTION 3. This Resolution shall be effective immediately upon adoption.

SECTION 4. The Oversight Board, through its secretary, shall maintain on file as a public record this Resolution.

PASSED, APPROVED, AND ADOPTED at a special meeting of the Oversight Board of Successor Agency to Community Redevelopment Agency of the City of Moreno Valley, held on this the 11th day of December, 2013.



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 2013-12 was duly and regularly adopted by the Board Members of the Successor Agency Oversight Board at a regular meeting thereof held on the 11th day of December, 2013 by the following vote:

AYES: Chairman Moss, Board Members Ansari, Kakish, Slawson,

NOES: None

ABSENT: Vice Chair Carlson, Board Members Dada, Strickler

ABSTAIN: None



SECRETARY