

OVERSIGHT BOARD RESOLUTION NUMBER OB-2012-12

A RESOLUTION OF THE OVERSIGHT BOARD FOR CITY OF  
SAN DIEGO REDEVELOPMENT SUCCESSOR AGENCY  
APPROVING THE SIX-MONTH ADMINISTRATIVE BUDGET  
OF THE SUCCESSOR AGENCY FOR JULY THROUGH  
DECEMBER 2012.

WHEREAS, the former Redevelopment Agency of the City of San Diego (Former RDA) administered the implementation of various redevelopment projects, programs, and activities within designated redevelopment project areas throughout the City of San Diego (City); and

WHEREAS, in accordance with Assembly Bill x1 26 (AB 26), the Former RDA dissolved as of February 1, 2012, at which time the City of San Diego, solely in its capacity as the designated successor agency to the Former RDA (Successor Agency), assumed the Former RDA's assets and obligations; and

WHEREAS, AB 26 provides for the appointment of a seven-member oversight board (Oversight Board) with specific duties to approve and direct certain actions of the Successor Agency pursuant to California Health and Safety Code sections 34180 and 34181; and

WHEREAS, the second Recognized Obligation Payment Schedule (ROPS 2), which reflects payments owed by the Successor Agency toward enforceable obligations during the period from July 1, 2012 through December 31, 2012, has been approved by the Successor Agency and has been conditionally approved by the Oversight Board and the State Department of Finance; and

WHEREAS, AB 26 requires the Successor Agency to prepare, and to submit to the Oversight Board for approval, an administrative budget for each upcoming six-month fiscal period, estimating the administrative costs to be expended during the applicable fiscal period,

identifying the proposed sources of payment for such administrative costs, and identifying proposed arrangements for administrative and operations services provided by a city or other entity; and

WHEREAS, during a public meeting on June 11, 2012, the City Council, acting as the board of the Successor Agency, approved a proposed six-month administrative budget for the Successor Agency in the total amount of \$3,472,000, covering the ROPS 2 time period from July 1, 2012 through December 31, 2012 (ROPS 2 Administrative Budget); and

WHEREAS, the ROPS 2 Administrative Budget contemplates the Successor Agency's payment of funds to the City in exchange for the provision of certain services by the City and a City-owned nonprofit public benefit corporation related to the winding down of the Former RDA's affairs.

NOW, THEREFORE, BE IT RESOLVED by the Oversight Board as follows:

1. The ROPS 2 Administrative Budget is hereby approved. A copy of the ROPS 2 Administrative Budget shall be filed in the Oversight Board's records with the City Clerk as Document No. D-\_\_\_\_\_.
2. The Oversight Board's approval of the ROPS 2 Administrative Budget is conditioned upon the following reservation of rights: The Oversight Board reserves the right to outsource administration and investment of the bond funds held by the Successor Agency.
3. The Successor Agency is authorized to make payments in accordance with the ROPS 2 Administrative Budget, utilizing the funding sources identified therein.

**PASSED AND ADOPTED** by the Oversight Board at a duly noticed meeting of the Oversight Board held on June 14, 2012.

  
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Chair, Oversight Board