RESOLUTION NO 12-12

A RESOLUTION OF THE OVERSIGHT BOARD TO THE RIDGECREST REDEVELOPMENT SUCCESSOR AGENCY ACCEPTING THE INDEPENDENT ACCOUNTING REPORT ON APPLYING AGREED UPON PROCEDURES RELATING TO THE DUE DILIGENCE REVIEW IN ACCORDANCE WITH AB1484 APPLIED TO THE NON-HOUSING FUND FOR THE YEAR ENDED JUNE 30, 2012

WHEREAS, the California State Legislature adopted and the Governor signed Assembly Bill 1484 ("AB 1484") as a budget trailer bill that went into effect on June 27, 2012;

WHEREAS, AB 1484 requires the Oversight Board To The Ridgecrest Redevelopment Successor Agency to hire an independent accountant approved by the County Auditor-Controller (CAC) to prepare a Housing Due Diligence Report and a Non-Housing Due Diligence Report; and

WHEREAS, the Oversight Board To The Ridgecrest Redevelopment Successor Agency hired the auditing firm of Pun and McGeady LLP; and

WHEREAS, the Oversight Board To The Ridgecrest Redevelopment Successor Agency approved the firm of Pun and McGeady at its meeting of August 14, 2012 to conduct a due diligence audit of all Non-housing and program financial activities between January 1, 2011 and June 30, 2012; and

WHEREAS, the firm of Pun and McGeady conducted the due diligence audit and submitted the results to the Oversight Board to the Ridgecrest Redevelopment Successor Agency on December 3, 2012.

WHEREAS, the Oversight Board To The Ridgecrest Redevelopment Successor Agency held a public hearing at its meeting of December 3, 2012 to seek public input; and

WHEREAS, AB 1484 requires the Oversight Board to adopt certain findings regarding the report by resolution adopted at a public meeting that takes place no less than five days following the initial public hearing held; and

WHEREAS, the Oversight Board to the Ridgecrest Redevelopment Successor Agency has reviewed the Pun and McGeady LLP Independent Audit on Applying agreed upon procedures relating to the due diligence review in accordance with AB 1484 applied to the Non-housing fund for the year ending June 30, 2012.

NOW THEREFORE, BE IT RESOLVED by the Oversight Board for the Ridgecrest Redevelopment Successor Agency as follows:

1. The Oversight Board To The Ridgecrest Redevelopment Successor Agency finds and determines that the foregoing recitals are true and correct.

2. The Oversight Board To The Ridgecrest Redevelopment Successor Agency finds the firm of Pun and McGeady is a duly licensed accounting firm and has been approved by the CAC under section 34179.6(a).

3. The Oversight Board To The Ridgecrest Redevelopment Successor Agency accepts and approves as presented the findings of the Pun and McGeady LLP Independent Audit on Applying agreed upon procedures relating to the due diligence review in accordance with AB 1484 applied to the Non-housing fund for the year ending June 30, 2012

4. The Successor Agency acting on behalf of the Oversight Board To The Ridgecrest Redevelopment Successor Agency shall maintain on file as a public record this resolution.

PASSED AND ADOPTED At A Noticed Special Meeting Of The Oversight Board To The Ridgecrest Redevelopment Successor Agency On December 10, 2012 By The Following Vote:

AYES: Clark, Sloan, Lebsock, Fallgatter
NOES: None
ABSTAIN: None
ABSENT: Breeden, Rice

Daniel O. Clark
Chairman to the Oversight Board

ATTEST:

Ricca Charlon
Secretary to the Oversight Board