OVERSIGHT BOARD RESOLUTION NO. 12-08

A RESOLUTION RATIFYING THE AMENDED RECOGNIZED OBLIGATION PAYMENT SCHEDULES OF THE SUCCESSOR TO THE RIDGECREST REDEVELOPMENT AGENCY FOR THE PERIODS JANUARY 1 - JUNE 30, 2012, AND JULY 1 - DECEMBER 31, 2012 AND ADOPTING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR JANUARY 1 – JUNE 30, 2013

WHEREAS, Section 34177 (1)(2) of the Health and Safety Code required the City of Ridgecrest, as the successor agency to the former Ridgecrest Redevelopment Agency ("Successor Agency") to submit to the State Department of Finance ("DOF"), the State Controller, and the Kern County Auditor-Controller ("County Auditor") for review, by April 15, 2012, a Recognized Obligation Payment Schedule for the period through June 30, 2012, and by May 11,2012, a Recognized Obligation Payment Schedule for the period from July 1 through December 31, 2012 (each, a "ROPS"), that have been certified by the Kern County Auditor-Controller as to their accuracy based on an audit and that have been reviewed and approved by the Oversight Board for the Successor Agency ("Board"); and

WHEREAS, the Board reviewed and approved each ROPS prepared by Successor Agency staff and directed staff to submit each ROPS to the DOF, the State Controller and the County Auditor and post each ROPS on the Successor Agency's website in accordance with Health and Safety Code Section 34177(1)(2)(C), and to cooperate with DOF to the extent necessary to obtain DOF's acceptance of each ROPS, including, if necessary, making modifications to a ROPS determined to be reasonable and financially feasible to meet its legally required financial obligations; and

WHEREAS, DOF did in fact require that the first ROPS be amended to cover the period from January 1 through June 30, 2012, and it was necessary to make certain additional modifications to each ROPS to more accurately reflect the enforceable obligations of the Successor Agency, all of which modifications are shown on each "Amended ROPS" attached to this Resolution and incorporated herein by this reference; and WHEREAS, DOF has approved each Amended ROPS.

WHEREAS, Section 34177(1)(2) of the Health and Safety Code requires the Successor Agency to submit to the DOF, the State Controller, and the County Auditor for review, a Recognized Obligation Payment Schedule for the period January 1 through June 30, 2013 that has been reviewed and approved by the Oversight Board for the Successor Agency; and

WHEREAS, Section 34177(m) of the Health and Safety Code requires that the ROPS be submitted, after approval by the Board, no later September 1,2012; and

WHEREAS, Successor Agency staff have prepared the attached ROPS and submitted it to the Board for review and approval, and at the same time have provided a copy of the attached ROPS to the County Administrative Officer, the County Auditor and DOF, all as required pursuant to Health and Safety Code Section 34177(1)(2)(B).

NOW, THEREFORE, THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY DOES RESOLVE AS FOLLOWS:

1. The Amended ROPS for the period January 1 - June 30, 2012, and the Amended ROPS for the period July 1 - December 31, 2012; the submission of each Amended ROPS to DOF, the State Controller, and the County Auditor; and the posting of each Amended ROPS on the Successor Agency's website in accordance with Health and Safety Code Section 34177(l)(2)(C), are hereby ratified.

2. The Recognized Obligation Payment Schedule for the period January 1 - June 30, 22 2013, in the form attached to this resolution and incorporated herein by reference, is hereby approved.

3. The staff of the Successor Agency is hereby directed to submit the ROPS to DOF, the State Controller and the County Auditor and post the ROPS on the Successor Agency's website in accordance with Health and Safety Code Section 34177(1)(2)(C), and to cooperate with DOF to the extent necessary to obtain DOF's acceptance of the ROPS, including, if necessary, making modifications to the ROPS determined by the Successor Agency's City Manager or designee to be reasonable and financially feasible to meet its legally required financial obligations.

PASSED, APPROVED, AND ADOPTED at a special meeting of the Ridgecrest Oversight Board, held on this the 14th day of August, 2012 by the following vote, to wit:

AYES: CLARK, SLOAN, RICE, BREEDEN
NOES: NONE
ABSTAIN: NONE
ABSENT: FALLGATTER, LEBSOCK

Daniel O. Clark
Ridgecrest Oversight Board Chair

ATTEST:

Ricca Charlon
Ridgecrest Oversight Board Secretary