

OVERSIGHT BOARD RESOLUTION NO. 12-09

RESOLUTION OF THE OVERSIGHT BOARD OF THE RIDGECREST REDEVELOPMENT SUCCESSOR AGENCY HIRING AN AUDITING FIRM AND SCHEDULING PUBLIC MEETINGS TO TAKE PUBLIC COMMENT AND ADOPT FINDINGS ON THE HOUSING AND NON-HOUSING DUE DILIGENCE REPORTS

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 Successor Agency to hire an independent accountant approved by the County Auditor-Controller to prepare a Housing Due Diligence Report and a Non-Housing Due Diligence Report; and

WHEREAS, AB 1484 requires the Oversight Board to hold a public meeting to receive public comment on each of the reports; and

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

WHEREAS, the Oversight Board is required to submit its Findings on the Housing Due Diligence Report to the California Department of Finance by October 15, 2012; and

WHEREAS, the Oversight Board is required to submit its Findings on the Non-Housing Due Diligence Report to the California Department of Finance by January 15, 2013; and

WHEREAS, AB 1484 authorizes Successor Agencies to request a meet and confer session with the Department of Finance in the event of disputes regarding the Department’s determinations regarding the Housing Asset Inventory, the Housing Due Diligence Report, or the Non-Housing Due Diligence Report, and requests for such meet and confer sessions must be made within five business days following the issuance of the Department of Finance’s determinations.

NOW THEREFORE, BE IT RESOLVED that the Oversight Board for the Ridgecrest Redevelopment Successor Agency:

1. Agrees to hire Pun and McGready LLP to conduct the Due Diligence Review per AB1484.
2. Agrees to hold a public meeting on Monday, October 1, 2012 to receive public comment on the Housing Due Diligence Report, and agrees to hold a second public meeting on Monday, October 8, 2012, to consider the adoption of findings related to such report for transmittal to the California Department of Finance.

3. Authorizes the City Manager, or his designee, to file an appeal with and to request a meet and confer meeting with the California Department of Finance, if the Department of Finance rejects any portion of the Housing Due Diligence Report, the Non-Housing Due Diligence Report, or the Oversight Board findings adopted in connection with either of such reports.

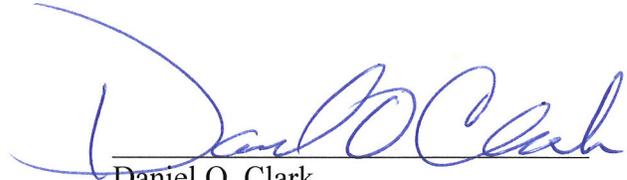
PASSED AND ADOPTED At A Noticed Special Meeting Of The Oversight Board Of The Ridgecrest Redevelopment Successor Agency On August 14, 2012 By The Following Vote:

AYES: CLARK, SLOAN, RICE, BREEDEN

NOES: NONE

ABSTAIN: NONE

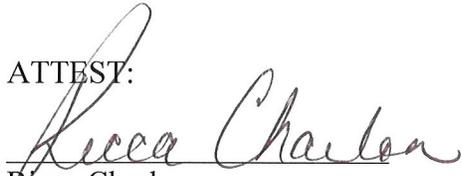
ABSENT: FALLGATTER, LEBSOCK



Daniel O. Clark

Chairman to the Oversight Board

ATTEST:



Ricca Charlton

Secretary to the Oversight Board