

RESOLUTION NO. OB 2016-001

A RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY OF THE REDEVELOPMENT AGENCY OF THE CITY OF LAKE ELSINORE APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS 16-17) FOR JULY 1, 2016 THROUGH JUNE 30, 2017

WHEREAS, the Oversight Board to the Successor Agency of the Redevelopment Agency of the City of Lake Elsinore ("Oversight Board") has been established to direct the Successor Agency to take certain actions to wind down the affairs of the former Redevelopment Agency of the City of Lake Elsinore in accordance with the California Health and Safety Code; and

WHEREAS, Health and Safety Code Section 34177(o) requires the Successor Agency to prepare and adopt a "Recognized Obligation Payment Schedule" that lists all obligations of the former redevelopment agency that are enforceable within the meaning of subdivision (d) of Section 34171 for twelve month periods, beginning with the Recognized Obligation Payment Schedule for July 1, 2016 through June 30, 2016; and

WHEREAS, Section 34177(o) also requires that the ROPS 16-17 for the period July 1, 2016 through June 30, 2017 must be submitted to the Department of Finance and the State Controller's office, after approval by the Oversight Board, no later than February 1, 2016 or be subject to penalties; and

WHEREAS, on January 26, 2016, the Successor Agency of the Redevelopment Agency of the City of Lake Elsinore considered approval of the Recognized Obligation Payment Schedule 16-17 for the period of July 1, 2016 through June 30, 2017; and

WHEREAS, all other legal prerequisites to the adoption of this Resolution have occurred.

NOW, THEREFORE, THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY OF THE REDEVELOPMENT AGENCY OF THE CITY OF LAKE ELSINORE DOES HEREBY RESOLVE, DETERMINE AND ORDER AS FOLLOWS:

SECTION 1. The Recitals set forth above are true and correct and incorporated herein by reference.

SECTION 2. The Oversight Board hereby approves the Schedule submitted concurrently herewith as the Recognized Obligation Payment Schedule 16-17 for the period of July 1, 2016 through June 30, 2017. Pursuant to Health & Safety Code Section 34173, the Successor Agency's liability, including, but not limited to, its liability for the obligations on the attached schedule, is limited to the total sum of property tax revenues it receives pursuant to Part 1.85 of AB X1 26.

SECTION 3. If any provision of this Resolution or the application thereof to any person or circumstance is held invalid, such invalidity shall not affect other provisions or

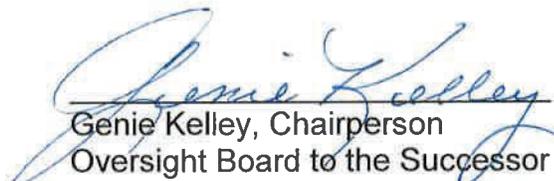
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applications of this Resolution which can be given effect without the invalid provision or application, and to this end the provisions of this Resolution are severable. The Oversight Board hereby declares that it would have adopted this Resolution irrespective of the invalidity of any particular portion thereof.

SECTION 4. This Resolution shall take effect from and after the date of its passage and adoption.

PASSED, APPROVED AND ADOPTED at a regular meeting of the Oversight Board to the Successor Agency of the Redevelopment Agency of the City of Lake Elsinore, held this 27th day of January, 2016.


Genie Kelley, Chairperson
Oversight Board to the Successor
Agency of the Redevelopment Agency
of the City of Lake Elsinore

ATTEST:

FOR 
Susan M. Domen, MMC
Oversight Board Secretary

STATE OF CALIFORNIA)
COUNTY OF RIVERSIDE) ss.
CITY OF LAKE ELSINORE)

I, Susan M. Domen, Clerk of the Oversight Board of the City of Lake Elsinore, California, hereby certify that Resolution No. OB-2016-001 was adopted by the Oversight Board to the Successor Agency of the Redevelopment Agency of the City of Lake Elsinore, California, at a special meeting held on the 27th day of January 2016, and that the same was adopted by the following vote:

AYES: Board Member Michael Williams, Board Member Jeffries, Board Member Lassey, Vice Chair Landon, and Chair Kelley
NOES: None
ABSENT: Board Member Phil Williams and Board Member Tisdale
ABSTAIN: None



FOR Susan M. Domen, MMC
Clerk of the Oversight Board