

RESOLUTION NO. OB 2012-12

**A RESOLUTION OF THE OVERSIGHT BOARD OF
SUCCESSOR AGENCY TO COMMUNITY
REDEVELOPMENT AGENCY OF THE CITY OF MORENO
VALLEY APPROVING A SECOND RECOGNIZED
OBLIGATION PAYMENT SCHEDULE**

WHEREAS, the Oversight Board for Successor Agency to Community Redevelopment Agency of the City of Moreno Valley ("Oversight Board" as applicable) has met and has duly considered a second recognized obligation payment schedule for the period July 1, 2012 through December 31, 2012 in the form submitted by the Successor Agency (the "Second ROPS"); and

WHEREAS, prior to its meeting on May 9, 2012, the members of the Oversight Board have been provided with copies of the Second ROPS and instruments referenced in the Second ROPS; and

WHEREAS, the Oversight Board has reviewed the Second ROPS and those instruments referenced in the Second ROPS, including without limitation those certain Agreements enumerated as items 14, 17 and 18 in the Second ROPS (which items are referred to herein as the "Designated Agreements"); and

WHEREAS, the Oversight Board desires to express and memorialize its approval of the Second Recognized Obligation Payment Schedule in the form attached hereto;

NOW, THEREFORE, THE OVERSIGHT BOARD DOES HEREBY RESOLVE AS FOLLOWS:

SECTION 1. The Oversight Board finds and determines that the foregoing recitals are true and correct.

SECTION 2. The Oversight Board approves as the Second Recognized Obligation Payment Schedule for the period July 1, 2012 through December 31, 2012 (the "Second ROPS") in the form attached hereto.

SECTION 3. The Oversight Board agrees and acknowledges that the Designated Agreements may and shall hereafter be included in the ROPS. In the event inclusion of one or more of items 14, 17 and 18 would result in the Department of Finance rejecting the ROPS, the Oversight Board, in the alternative, supports the ROPS without such item or items among items 14, 17 and 18, objectionable to the Department of Finance. It is the intent of the Oversight Board to include each of items 14, 17 and 18 in the event AB 1585 or a similar measure is adopted, with the Successor Agency to bring these items back with a payment schedule and interest rate limitation.

SECTION 4. The Successor Agency is authorized and directed to submit the ROPS to the California Department of Finance.

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Date Adopted: May 9, 2012

SECTION 5. The Successor Agency shall maintain on file as a public record this Resolution and the ROPS as approved hereby

APPROVED AND ADOPTED this 9th day of May, 2012.



Chairperson
Oversight Board of Successor
Agency to Community
Redevelopment Agency of the
City of Moreno Valley

ATTEST:



Oversight Board Secretary

RESOLUTION JURAT

STATE OF CALIFORNIA)
COUNTY OF RIVERSIDE) ss.
CITY OF MORENO VALLEY)

I, Kandace Baptiste, Secretary of the Oversight Board of the City as Successor Agency for the Community Redevelopment Agency of the City of Moreno Valley, California, do hereby certify that Resolution No. OB 2012-12 was duly and regularly adopted by the Board Members of the Successor Agency Oversight Board at a regular meeting thereof held on the 9th day of May, 2012 by the following vote:

- AYES: Board Members, Garcia, Jada, Slawson, Strickler, Vice Chair Carlson, and Chairman Moss

- NOES: None

- ABSENT: Board Member Kakish

- ABSTAIN: None



SECRETARY