RESOLUTION NO OB-14-03

A RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY TO THE FORMER INGLEWOOD REDEVELOPMENT AGENCY DIRECTING TERMINATION OF THE COOPERATION AGREEMENT DATED JANUARY 25, 2011 BY AND BETWEEN THE CITY OF INGLEWOOD AND THE FORMER INGLEWOOD REDEVELOPMENT AGENCY.

WHEREAS, Assembly Bill x1 26 ("AB 26") and AB x1 27 ("AB 27") were passed by the State Legislature on June 15, 2011, and signed by the Governor on June 28, 2011, and made certain changes to the Redevelopment Law, including adding Part 1.8 (commencing with Section 34161) and Part 1.85 (commencing with Section 34170) ("Part 1.85") to Division 24 of the California Health and Safety Code ("Health and Safety Code"); and

WHEREAS, the California Supreme Court in California Redevelopment Association v. Matosantos, Case No. S194861 upheld the constitutionality of AB 26; and determined AB 27 to be unconstitutional;

WHEREAS, Health and Safety Code section 34173(a) designates successor agencies as successor entities to former redevelopment agencies; and

WHEREAS, upon the dissolution of the Inglewood Redevelopment Agency as of February 1, 2012, the Inglewood Redevelopment Agency became the "Former Redevelopment Agency" under Health and Safety Code section 34173(a); and

WHEREAS, pursuant to Health and Safety Code section 34173(d), the City of Inglewood, as Successor Agency to the Former Inglewood Redevelopment Agency ("Successor Agency") currently serves as the successor agency to the Former
Inglewood Redevelopment Agency pursuant to and confirmed by City Council Resolution No.12-02 adopted on January 1, 2012; and

WHEREAS, the Successor Agency is engaged in activities necessary to wind down the affairs of the Former Redevelopment Agency, and

WHEREAS, the City of Inglewood ("City") and Former Redevelopment Agency entered into that certain Cooperation Agreement dated January 25, 2011, and related amendments to that document dated February 15, 2011 and March 10, 2011 (collectively the "Agreement") which was approved by resolution R-11-001; and

WHEREAS, the Controller's Office for the State of California has conducted an audit and determined that the Agreement is not an enforceable obligation pursuant to the requirements of AB 26; and

WHEREAS, AB 26 requires that there shall be an oversight board ("Oversight Board") established for each of the former California redevelopment agency's successor agencies to supervise the activities of the Successor Agency relative to the wind down of the affairs of the dissolved redevelopment agencies pursuant to AB 26; and

WHEREAS, the Oversight Board now desires that the Agreement between the City and the Former Redevelopment Agreement be terminated consistent with the Controller's Office determination that the Agreement is an unenforceable obligation.

NOW, THEREFORE, the Oversight Board for the Successor Agency to the Inglewood Redevelopment Agency does hereby resolve as follows:

SECTION 1. The Recitals set forth above are true and correct and are incorporated into the Resolution by this reference.

SECTION 2. The Oversight Board hereby directs that the Agreement between the City and the Former Agency Redevelopment Agency be terminated consistent with
the Controller's Office determination that the Agreement is an unenforceable
obligation..

SECTION 3. The Oversight Board Secretary shall certify as to the adoption of
this Resolution.

SECTION 4. This Resolution and termination of the Agreement shall take
effect immediately upon adoption of this Resolution.

PASSED, APPROVED AND ADOPTED by the Oversight Board to the
Successor Agency of the Inglewood Redevelopment Agency, at its meeting held on
the 27 day of AUGUST, 2014 by the following vote:

James T. Butts, Jr. Chairman
City of Inglewood
Former Redevelopment Agency
Oversight Board

ATTEST:

Olga Castaneda, Deputy Clerk
County of Los Angeles Board of Supervisors
Acting as Secretary to the City
of Inglewood Former Redevelopment
Agency Oversight Board