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RESOLUTION NO. 15-OB-016

A RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY TO THE FORMER INGLEWOOD REDEVELOPMENT AGENCY APPROVING A CONSTRUCTION CONTRACT ("CONSTRUCTION CONTRACT") WITH PSOMAS INC., ("CONTRACTOR") TO USE CERTAIN 2007A-1 BOND PROCEEDS ISSUED PRIOR TO DECEMBER 31, 2010 UNDER HEALTH & SAFETY CODE SECTION 34191.4(c)(1)9 ("BOND FUNDS"), TO FUND CERTAIN CONSTRUCTION MANAGEMENT SERVICES FOR THE CONSTRUCTION OF THE CENTURY BOULEVARD MOBILITY IMPROVEMENT PROJECTS 1, 2 and 4.

WHEREAS, Assembly Bill x1 26 ("AB 26") and AB x 27 ("AB 27") were passed by the State Legislature on June 15, 2011, and signed by the Governor on June 28, 2011, and

WHEREAS, by enactment of Part 1.85 of Division 24 of the Health and Safety Code, subject to all reservations herein stated, the Inglewood Redevelopment Agency was dissolved as February 1, 2012, such that the Inglewood Redevelopment Agency is now deemed to be the former redevelopment agency under Health and Safety Code section 34173(a); and

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

WHEREAS, on January 10, 2012, by Resolution H12-01/12-02, the City Council of the City of Inglewood, subject to all reservation stated in the subject Resolution

1 declared the City of Inglewood, as Successor Agency to the former Inglewood
2 Redevelopment Agency (sometimes referred to herein as the "Successor Agency");

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

6 **WHEREAS**, AB 26 requires that there shall be an oversight board ("Oversight
7 Board) established for each of the former California redevelopment agency's successor
8 agencies to supervise the activities of the Successor Agency and the wind down of the
9 dissolved Redevelopment Agency's affairs pursuant to AB 26;and
10

11 **WHEREAS**, upon satisfaction of the conditions in AB 26, specifically, Health &
12 Safety Code section 34179.7, the Successor Agency received its finding of completion
13 on December 29, 2014; and
14

15 **WHEREAS**, in furtherance of Health & Safety Code section 34191.4(c)(1), the
16 bond proceeds derived from the former Inglewood Redevelopment Agency bonds
17 issued before December 31, 2010 shall be used by the Successor Agency for the
18 purposes for which the bonds were sold and the Successor Agency desires to expend
19 available bond proceeds to fund certain construction management services for the
20 construction of the Century Boulevard Mobility Improvement Projects 1, 2 and 4 (the
21 "Project") in accordance with the terms of the Construction Contract ; and
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23 **WHEREAS**, the Successor Agency received its finding of completion on
24 December 29, 2014 from the California Department of Finance and, pursuant to
25 California Health & Safety Code section 34191.4(c), desires to expend an amount not-
26 to-exceed amount of Two Million Nine Hundred Ninety Thousand Six Hundred and Five
27 Dollars (\$2,990,605)(the "Compensation Amount") to perform the construction
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1 management work and services to complete the PROJECT; pursuant to which, up to
2 Three Hundred and Thirty Thousand, Nine Hundred and Six Dollars (\$330,906) shall be
3 made available for expenditure by the Successor Agency to fund the Project for the
4 period of time commencing with the Effective Date of the Construction Contract through
5 December 31, 2015, with the remaining amount of the Compensation Amount made
6 available for expenditure by the Successor Agency for the Project in the amounts and
7 within the times determined by the Department of Finance (the "DOF") as provided in
8 future Recognized Obligation Payment Schedules (the "ROPS") submitted to and
9 approved by DOF; and

10 **WHEREAS**, at all relevant times prior to receipt of its finding of completion
11 under AB X1 26, the Bond Funds were allocated and purposed to be expended to
12 fund the construction of the Project; and

13 **WHEREAS**, the Successor Agency desires to commit the subject
14 Bond Funds for expenditure and funding in the amount of the Compensation Amount
15 required for the construction of the Project in accordance with the terms and
16 conditions of the Construction Contract; and

17 **WHEREAS**, in conformance with California Health & Safety Code section
18 34191.4(c), the use of the Bond Funds as payment of the COMPENSATION
19 AMOUNT is consistent with the purposes of the 2007A-1 bond issuance of the former
20 Inglewood Redevelopment Agency; and

21 **WHEREAS**, the Successor Agency agrees to allocate and reserve the subject
22 Bond Funds and use them only in the amount of the Compensation Amount as
23 required for the Project and in accordance with the Construction Contract which shall
24 be fully executed by the City of Inglewood, Successor Agency and Contractor,
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1 **NOW, THEREFORE**, the Oversight Board Successor Agency to the Inglewood
2 Redevelopment Agency does hereby resolve as follows:

3 Section 1. The Recitals set forth above are true and correct and are
4 incorporated into the Resolution by this reference.
5

6 Section 2. The Oversight Board approves the expenditure of Bond Funds for
7 the funding of the Project by the Successor Agency subject to the funding limitations
8 and restrictions set forth in the Construction Contract, and directs the authorized
9 signatory of the Successor Agency to negotiate, finalize, and execute the Construction
10 Contract for the funding and development of the Project in accordance with the
11 requirements of the Construction Contract.
12

13 Section 3. The Oversight Board directs staff to submit copies of the Resolution
14 and its attachments to the State Department of Finance and the Controller's office for
15 review and approval.
16

17 Section 4. The Oversight Board Secretary shall certify as to the
18 adoption of this Resolution.

19 Section 5. This Resolution shall take effect immediately upon adoption.

20 Section 6. The Secretary of the Oversight Board shall certify as to the adoption of
21 this Resolution.

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1 **PASSED, APPROVED and ADOPTED** by the Oversight Board to the City of
2 Inglewood as the Successor Agency to the former Inglewood Redevelopment Agency,
3 at its duly scheduled meeting held this 4th day of November, 2015, by the following
4 vote:

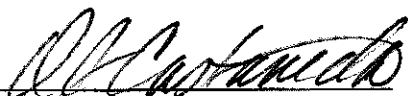
4 Yes:

5 No:

6 Abstain:
7

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9 
10 _____
11 James J. Butts, Chairman
12 City of Inglewood
13 Former Redevelopment Agency
14 Oversight Board

14 ATTEST:

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17 _____
18 Olga J. Castañeda, Deputy Clerk
19 County of Los Angeles, Board of Supervisors
20 Acting as Secretary to the City of Inglewood
21 Former Redevelopment Agency Oversight Board
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