

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

3 **WHEREAS**, on January 10, 2012, by Resolution H12-01/12-02, the City Council
4 of the City of Inglewood, subject to all reservation stated in the subject Resolution
5 declared the City of Inglewood, as Successor Agency to the former Inglewood
6 Redevelopment Agency (sometimes referred to herein as the "Successor Agency");

7 **WHEREAS**, the California Supreme Court in California Redevelopment
8 Association v. Matosantos, Case No. S194861 upheld the constitutionality of AB 26 and
9 found AB 27 to be unconstitutional;
10

11 **WHEREAS**, AB 26 requires that there shall be an oversight board ("Oversight
12 Board) established for each of the former California redevelopment agency's successor
13 agencies to supervise the activities of the Successor Agency and the wind down of the
14 dissolved Redevelopment Agency's affairs pursuant to AB 26;and
15

16 **WHEREAS**, upon satisfaction of the conditions in AB 26, specifically, Health &
17 Safety Code section 34179.7, the Successor Agency received its finding of completion
18 on December 29, 2014; and
19

20 **WHEREAS**, in furtherance of Health & Safety Code section 34191.4(c)(1), the
21 bond proceeds derived from the former Inglewood Redevelopment Agency bonds
22 issued before December 31, 2010 shall be used by the Successor Agency for the
23 purposes for which the bonds were sold;
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25 **WHEREAS**, the Successor Agency received its finding of completion on
26 December 29, 2014 from the California Department of Finance and, pursuant to
27

1 California Health & Safety Code section 34191.4(c), desires to expend certain of the
2 bond funds to partially fund the construction of the Project; and

3 **WHEREAS**, the Successor Agency desires to specifically provide and expend
4 available bond proceeds in an amount not-to-exceed Three Hundred Thousand One
5 Hundred and Ten Dollars (\$300,110)(the "Compensation Amount") to partially fund the
6 Project in accordance with the terms of the Construction Contract; pursuant to which,
7 the Compensation Amount shall be made available for expenditure by the Successor
8 Agency to partially fund the Project for the period of time commencing with the
9 Effective Date of the Construction Contract through December 31, 2015; and

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

15 **WHEREAS**, the Compensation Amount alone is insufficient to fully fund
16 the Construction Contract and that additional funding will be provided by the City of
17 Inglewood to fund the difference between Contract Price and the Compensation
18 Amount authorized by DOF for the Project pursuant to this Resolution; and

19
20 **WHEREAS**, in conformance with California Health & Safety Code section
21 34191.4(c), the use of the subject Bond Funds is consistent with the purposes of the
22 2007A-1 bond issuance by the former Inglewood Redevelopment Agency; and

23
24 **WHEREAS**, the Successor Agency agrees to allocate and reserve the subject
25 Bond Funds and use them only as partial funding of the Project, in accordance with
26 the Construction Contract which shall be fully executed by the City of Inglewood,
27 Successor Agency, and Contractor,
28

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

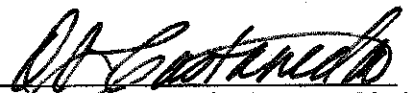
4 Yes:

5 No:

6 Abstain:

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8
9 
10 _____
11 James T. Butts, Chairman
12 City of Inglewood
13 Former Redevelopment Agency
14 Oversight Board

14 ATTEST:

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16 
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