RESOLUTION NO. 15-OB-017

A RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY TO THE FORMER INGLEWOOD REDEVELOPMENT AGENCY APPROVING THE USE OF CERTAIN 2007A-1 BOND PROCEEDS ISSUED PRIOR TO DECEMBER 31, 2010 UNDER HEALTH & SAFETY CODE SECTION 34191.4(c)(1)9 (“BOND FUNDS”), TO PARTIALLY FUND CERTAIN DESIGN CONSTRUCTION SUPPORT SERVICES FOR THE CENTURY BOULEVARD MOBILITY IMPROVEMENT PROJECTS 1, 2 and 4. ("PROJECT") PURSUANT TO A DESIGN CONSTRUCTION SUPPORT SERVICES CONTRACT ("CONSTRUCTION CONTRACT") IN THE AMOUNT OF FOUR HUNDRED THOUSAND ONE HUNDRED AND TEN DOLLARS ($400,110) (“CONTRACT PRICE”) WITH AECOM TECHNICAL SERVICES, INC., (“CONTRACTOR”).

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 declared the City of Inglewood, as Successor Agency to the former Inglewood Redevelopment Agency (sometimes referred to herein as the “Successor Agency”);

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

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 and the wind down of the dissolved Redevelopment Agency’s affairs pursuant to AB 26; and

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

WHEREAS, in furtherance of Health & Safety Code section 34191.4(c)(1), the bond proceeds derived from the former Inglewood Redevelopment Agency bonds issued before December 31, 2010 shall be used by the Successor Agency for the purposes for which the bonds were sold;

WHEREAS, the Successor Agency received its finding of completion on December 29, 2014 from the California Department of Finance and, pursuant to
California Health & Safety Code section 34191.4(c), desires to expend certain of the bond funds to partially fund the construction of the Project; and

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

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

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

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

WHEREAS, the Successor Agency agrees to allocate and reserve the subject Bond Funds and use them only as partial funding of the Project, in accordance with the Construction Contract which shall be fully executed by the City of Inglewood, Successor Agency, and Contractor.
NOW, THEREFORE, the Oversight Board 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 approves the expenditure of Bond Funds for the partial funding of the Project by the Successor Agency subject to the funding limitations and restrictions set forth in the Construction Contract, and directs the authorized signatory of the Successor Agency to negotiate, finalize, and execute the Construction Contract for the partial funding and construction of the Project in accordance with the requirements of the Construction Contract.

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

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

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

Section 6. The Secretary of the Oversight Board shall certify as to the adoption of this Resolution.
PASSED, APPROVED and ADOPTED by the Oversight Board to the City of Inglewood as the Successor Agency to the former Inglewood Redevelopment Agency, at its duly scheduled meeting held this 4th day of November, 2015, by the following vote:

Yes:

No:

Abstain:

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

ATTEST:

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