

RESOLUTION NO. 2012-14

RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF INDIO, CALIFORNIA, APPROVING A RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS) AND ADMINISTRATIVE BUDGET FOR THE SIX-MONTH FISCAL PERIOD FROM JANUARY 1, 2013 THROUGH JUNE 30, 2013, ("ROPS NO. 3") PURSUANT TO HEALTH AND SAFETY CODE SECTION 34177 AND SECTION 34177(j) and TAKING CERTAIN RELATED ACTIONS

RECITALS:

A. Pursuant to Health and Safety Code Section 34177(j) and 34177(l), the Successor Agency to the Redevelopment Agency of the City of Indio (the "Successor Agency") must prepare a proposed Recognized Obligation Payment Schedule ("ROPS") and Administrative Budget for each six-month fiscal period (commencing each January 1 and July 1). The Successor Agency must submit each proposed ROPS and Administrative Budget to the oversight board for the Successor Agency (the "Oversight Board") for approval.

B. On August 15, 2012, the Successor Agency Board of Directors authorized the submittal of ROPS No. 3 to the Oversight Board for approval consideration in accordance with State Law.

C. Pursuant to Health and Safety Code Section 34177(m), the Department of Finance has provided a ROPS template that is to be used by successor agencies to report enforceable obligations for the period of January through June 2013. This new ROPS format was modified from the previous version and now includes the Successor Agency's Administrative Budget on the same spreadsheet.

D. Pursuant to Health and Safety Code Section 34177(l)(2)(B), at the same time that the Successor Agency submits a ROPS to the Oversight Board for approval, the Successor Agency must submit a copy of such ROPS to the State Department of Finance (the "DOF"), State Controller's Office, the County administrative officer, and the County Auditor-Controller.

E. Pursuant to Health and Safety Code Section 34177(k), the Successor Agency is required to provide administrative cost estimates, from its approved administrative budget that are to be paid from property tax revenues deposited in the Redevelopment Property Tax Trust Fund, to the County Auditor-Controller for each six-month fiscal period.

F. Health and Safety Code Section 34173(h) authorizes the City to loan or grant funds to the Successor Agency for administrative costs, but the receipt and use of the funds must be reflected on the administrative budget or the Recognized Obligation Payment Schedule, and an enforceable obligation is deemed to be created for the repayment of such loans.

G. By Resolution No. 2012-4 adopted by Board of Directors of the Successor Agency (Successor Agency Board) on June 6, 2012, and Resolution No. 9546 adopted by the City Council of the City on June 6, 2012, this Successor Agency Board and the City

Council previously approved a Cooperative Agreement for Advance and Reimbursement of Administrative, Overhead and other Expenses (the "Cooperative Agreement") by and between the City and the Successor Agency, pursuant to which the City may loan funds to the Successor Agency for administrative costs.

H. Pursuant to Health and Safety Code Section 34177(l)(2)(C) and (m), the Successor Agency must (1) submit the Oversight Board-approved ROPS for the six-month fiscal period from January 1, 2013 through June 30, 2013 ("ROPS No. 3"), to the DOF, the Office of the State Controller, and the County Auditor-Controller no later than September 1, 2012; and (2) post a copy of the Oversight Board-approved ROPS No. 3 on the Successor Agency's website.

NOW, THEREFORE, THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF INDIO (THE "BOARD"), HEREBY FINDS, DETERMINES, RESOLVES, AND ORDERS AS FOLLOWS:

Section 1. The above recitals are true and correct and are a substantive part of this Resolution.

Section 2. This Resolution is adopted pursuant to the provisions of Health and Safety Code Section 34177 and Section 34177(j).

Section 3. The Board hereby approves the proposed ROPS No. 3 for the period from January 1, 2013 through June 30, 2013 ("ROPS No. 3"), substantially in the form attached hereto as Exhibit A. The Executive Director of the Successor Agency, in consultation with the Successor Agency's legal counsel, may modify ROPS No. 3 as the Executive Director or the Successor Agency's legal counsel deems necessary or advisable.

Section 4. The officers and the staff of the Successor Agency are hereby authorized and directed to submit a copy of Oversight Board-approved ROPS No. 3 to the DOF, the Office of the State Controller, and the County Auditor-Controller by September 1, 2012. Written notice and information regarding the action of the Oversight Board shall be provided to the DOF by electronic means and in a manner of DOF's choosing.

Section 5. Staff is hereby authorized and directed to post a copy of the Oversight Board-approved ROPS No. 3 on the Successor Agency's Internet website (being a page on the Internet website of the City of Indio).

Section 6. The officers and the staff of the Successor Agency are hereby authorized and directed, jointly and severally, to do any and all things which they may deem necessary or advisable to effectuate this Resolution, including requesting additional review by the DOF and an opportunity to meet and confer on any disputed items, and any such actions previously taken by such officers and staff are hereby ratified and confirmed.

PASSED, APPROVED AND ADOPTED this 23rd day of August, 2012, by the following vote:

AYES: Brandl, Deas, Emery, Godfrey, Copenhaver

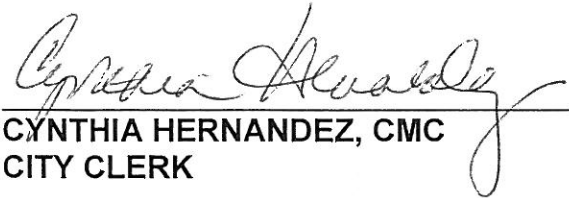
NOES: None

ABSENT: Livesay, McDaniel



STEPHEN COPENHAVER, CHAIRMAN

ATTEST:



**CYNTHIA HERNANDEZ, CMC
CITY CLERK**