

RESOLUTION NO. 12-002

A RESOLUTION OF THE OVERSIGHT BOARD FOR THE CITY OF HERCULES AS SUCCESSOR AGENCY TO THE HERCULES REDEVELOPMENT AGENCY APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR THE PERIOD JULY 1, 2012 THROUGH DECEMBER 31, 2012

WHEREAS, California Health and Safety Code section 34179 requires that each Successor Agency have an Oversight Board; and

WHEREAS, Section 34177 requires each Successor Agency to prepare a draft Recognized Obligation Payment Schedule (ROPS) and section 34180 requires the Oversight Board to approve same; and

WHEREAS, Section 34177 provides that each ROPS shall be forward looking to the next six months; and

WHEREAS, Section 34177 requires that the draft ROPS prepared by the Successor Agency be certified by an external auditor designated by the County Auditor-Controller and then submitted to the Oversight Board for approval, after which it is to be transmitted to the County Auditor-Controller, the State Controller and the State Department of Finance; and

WHEREAS, notwithstanding the sequencing in Section 34177, the State Department of Finance is requesting the ROPS be considered by the Oversight Board and transmitted as soon as possible; and

WHEREAS, Contra Costa County will not make any payments of property taxes to the Successor Agency for use in payment of the obligations listed on the ROPS until the ROPS has been approved by the Oversight Board. Any delay in such payment could impair the Successor Agency's ability to make payments for the enforceable obligations.

NOW, THEREFORE, THE OVERSIGHT BOARD FOR THE CITY OF HERCULES AS SUCCESSOR AGENCY TO THE HERCULES REDEVELOPMENT AGENCY HEREBY RESOLVES:

1. The ROPS for the period July 1, 2012 through December 31, 2012 attached hereto as Exhibit A is hereby approved.
2. Successor Agency staff is directed to provide a copy of this Resolution along with the approved ROPS to the County Auditor Controller, the State Controller's Office and the State Department of Finance.

The foregoing Resolution was duly and regularly adopted by the Oversight Board for the City of Hercules as Successor Agency to the Hercules Redevelopment Agency at its meeting held on the 30th day of April, 2012 by the following:

AYES: Gamba, Mitchell, Reber, Tong, Van de Brooke, Wilkins, Romero

NOES: None

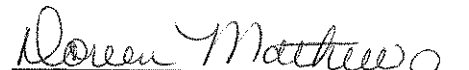
ABSTAIN: None

ABSENT: None



Dan Romero, Chair

ATTEST:



Doreen Mathews, Clerk