

RESOLUTION NO. 12-003

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 JANUARY 1, 2013 THROUGH JUNE 30, 2013

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, on June 27, 2012 AB 1484 was approved by the Governor of California and AB 1484 (Section 34177) (m) states that the Recognized Obligation Payment Schedule for the period of January 1, 2013 to June 30, 2013 shall be submitted by the successor agency, after approval by the oversight board, no later than September 1, 2012 to the State of California Department of Finance.

NOW, THEREFORE, BE IT RESOLVED by the Oversight Board for the City of Hercules as Successor Agency to the Hercules Redevelopment Agency as follows:

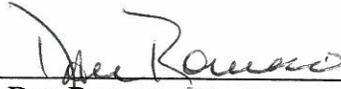
1. The ROPS for the period January 1, 2013 through June 30, 2013 attached hereto as Exhibit A is hereby approved.
2. Successor Agency staff is directed to provide a copy of this Resolution along with the approved ROPS to the County Auditor Controller, the State Controller's Office and the State Department of Finance.

The foregoing Resolution was duly and regularly adopted at a regular meeting of the Oversight Board for the Successor Agency to the Hercules Redevelopment Agency held on the 30th day of July, 2012 by the following vote of the Board:

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

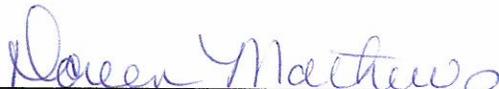
NOES: None

ABSENT: Reber



Dan Romero, Chair

ATTEST:



Doreen Mathews, City Clerk