

RESOLUTION 12-3

**A RESOLUTION OF THE OVERSIGHT BOARD OF THE WEST SACRAMENTO
REDEVELOPMENT SUCCESSOR AGENCY APPROVING THE AMENDED RECOGNIZED
OBLIGATION PAYMENT SCHEDULE FOR THE PERIOD
JULY 1 THROUGH DECEMBER 31, 2012**

WHEREAS the Oversight Board has a fiduciary responsibility to holders of enforceable obligations and the taxing entities that benefit from the distribution of revenues pursuant to Section 34188 of AB1X 26; and

WHEREAS the Oversight Board must approve certain actions before the Successor Agency can carry out its responsibilities, including establishing the Recognized Obligation Payment Schedule (ROPS) every six months, approving the Successor Agency administrative budgets, and directing disposal of former redevelopment agency assets; and

WHEREAS, on April 12, 2012, the Oversight Board approved: 1) the first ROPS covering the period of January 1 – June 30, 2012; and 2) the second ROPS covering the period of July 1 – December 31, 2012, and the Successor Agency administrative budget associated with both ROPS; and

WHEREAS, as a result of the review of both ROPS, the State Department of Finance (“DOF”) in its communication to the Successor Agency of April 27, 2012, recommended that certain payments be removed from the Second ROPS prior to being submitted to the DOF no later than May 11, 2012.

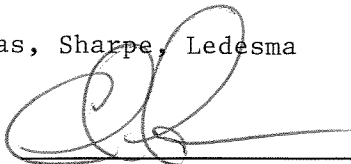
WHEREAS, the Oversight Board’s timely action approving the Amended ROPS is necessary to comply with AB1X 26 requirements to perform obligations pursuant to any enforceable obligations, including maintaining reserves as required by indentures.

NOW, THEREFORE, BE IT RESOLVED, ORDERED, AND FOUND by the Oversight Board of the West Sacramento Redevelopment Successor Agency that:

The amended second ROPS, included as Exhibit A to this resolution, is hereby approved.

PASSED AND ADOPTED by the West Sacramento Successor Agency Oversight Board this 10th day of May 2012, by the following vote:

AYES: Cabaldon, DeAnda, Lantsberger, Rivas, Sharpe, Ledesma
NOES: None
ABSENT: McGowan


Chris Ledesma, Chairperson

ATTEST:


Kryss Rankin, City Clerk

SEP 20 2013