

RESOLUTION NO. 2013 -2

**A RESOLUTION OF THE OVERSIGHT BOARD OF THE
LAWNDALE SUCCESSOR AGENCY APPROVING THE
SERAF PAYMENT DEBT SERVICE SCHEDULE**

WHEREAS, ABx4-276 required redevelopment agencies to provide payments to the Special Education Revenue Augmentation Fund (SERAF), and HSC 33334.2(k) allowed redevelopment agencies to fund the SERAF payment by deferring an annual payment to their low and moderate income housing fund (Housing Fund); and

WHEREAS, the Lawndale Redevelopment Agency (Agency) provided a SERAF payment in the 2009-2010 fiscal year and in that same year deferred a payment of \$1,016,730 to its Housing Fund; and

WHEREAS, HSC 33334.2(k) required redevelopment agencies to repay the deferred housing fund contributions over a five year period and the Agency made annual repayment of the SERAF deferral to its Housing Fund; and

WHEREAS, ABx1 26 eliminated redevelopment agencies and at the time of its dissolution the Agency had an obligation to repay \$816,730 to its Housing Fund for the SERAF deferral; and

WHEREAS, HSC 34171(d)(1)(G) recognizes SERAF deferrals as enforceable obligations of successor agencies and HSC 34176(e)(6)(B) delays any repayment of SERAF deferrals to the 2013-2014 fiscal year; and

WHEREAS, HSC 34171(d)(1)(G) requires the oversight boards for successor agencies to approve repayment schedules for SERAF deferrals; and

WHEREAS, HSC 34176(e)(6)(B) provides that successor agencies must repay SERAF deferral debt before repaying other debts to a city resulting from cooperation agreements; and

WHEREAS, HSC 34176(e)(6)(B) provides a formula for the calculation of the maximum SERAF deferral payment, but such formula uses variables which may change each year and therefore cannot be projected with certainty.

NOW, THEREFORE, THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE LAWNDALE REDEVELOPMENT AGENCY DOES HEREBY RESOLVE AS FOLLOWS:

SECTION 1. The foregoing recitals are true and correct, and, together with information provided by the Successor Agency staff and the public, form the basis for the approvals, findings, resolutions, and determinations set forth below.

SECTION 2. Pursuant to the Dissolution Act, the Lawndale Oversight Board approves a debt service schedule for the SERAF deferral which consists of biannual payments on January 30 and July 30 of each year, payment amounts to be set every six months, using the formula provided in HSC 34176(e)(6)(B), by the Lawndale Oversight Board and included on each ROPS. The first payment to be due on July 30, 2013.

SECTION 3. The Oversight Board directs staff to submit this Resolution to the California Department of Real Estate.

SECTION 4. The Finance Director of the Successor Agency or the authorized designee is directed to post this Resolution on the Successor Agency's website pursuant to the Dissolution Act.

PASSED, APPROVED AND ADOPTED this 10th day of January, 2013.



Chair

ATTEST:

State of California)
County of Los Angeles) SS
City of Lawndale)

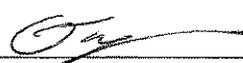
I, Otis Ginoza, Secretary of the Oversight Board of the Successor Agency of the Lawndale Redevelopment Agency, do hereby certify that the Members of the Oversight Board of the Successor Agency to the Lawndale Redevelopment Agency duly approved and adopted the foregoing Resolution No. 2013-02 at a regular meeting of said Oversight Board held on the 10th day of January, 2013, by the following roll call vote:

Ayes: Steve Mandoki, Greg Tsujiuchi, Barry Waite, Michael Stewart, Joann Higdon and Patricia Flynn

Noes: None

Absent: John Vinke

Abstain: None



Secretary