

**RESOLUTION NO. OB 2018-\_\_\_**

**A RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY OF THE REDEVELOPMENT AGENCY OF THE CITY OF LAKE ELSINORE APPROVING (1) THE FORM OF A COMPENSATION AGREEMENT PURSUANT TO HEALTH & SAFETY CODE SECTION 34180(f); AND (2) TRANSFER OF CERTAIN PROPERTIES BY THE SUCCESSOR AGENCY TO THE CITY OF LAKE ELSINORE FOR FUTURE DEVELOPMENT**

**WHEREAS**, the Oversight Board (“Oversight Board”) to the Successor Agency to the Redevelopment Agency of the City of Lake Elsinore (“Successor Agency”) has been established to wind down the affairs of the former Redevelopment Agency of the City of Lake Elsinore (the “Agency”) in accordance with the California Health & Safety Code; and

**WHEREAS**, the Successor Agency is the owner of certain real properties located in the historic downtown of the City of Lake Elsinore (“City”) on Main Street and Ellis Street and more particularly described as Assessor Parcel Numbers 373-025-007, 373-025-014, 373-025-024, and 373-025-027 (collectively, “Properties”); and

**WHEREAS**, on June 29, 2011, the Legislature of the State of California (the “State”) adopted Assembly Bill x1 26 (“AB 26”), which amended provisions of the State’s Community Redevelopment Law (Health & Safety Code sections 33000 et seq.); and

**WHEREAS**, pursuant to AB 26 and the California Supreme Court decision in *California Redevelopment Association, et al. v. Ana Matosantos, et al.*, which upheld AB 26 (together with AB 1484, as amended to date, the “Dissolution Law”), the former Agency was dissolved on February 1, 2012; and

**WHEREAS**, pursuant to the Dissolution Law, ownership of the Properties was transferred to the Successor Agency for disposition in accordance with the Dissolution Law; and

**WHEREAS**, applicable law permits the Properties to be conveyed by the Successor Agency to the City for further redevelopment activities by the City consistent with the Redevelopment Plan, and requires that such conveyance to the City shall occur upon the full execution of a compensation agreement (the “Compensation Agreement”) between the City and the affected taxing entities (as listed in the Compensation Agreement, the “Taxing Entities”) for the distribution of net funds received, if any, from the sale of the Properties. Such agreement is entitled “Compensation Agreement Pursuant to Health & Safety Code 34180(f) Regarding Successor Agency Transfer of Property to the City of Lake Elsinore” (“Compensation Agreement”) and is attached hereto and incorporated herein as Exhibit A; and

**WHEREAS**, all other legal prerequisites to the adoption of this Resolution have occurred.

**NOW, THEREFORE, THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY OF THE REDEVELOPMENT AGENCY OF THE CITY OF LAKE ELSINORE, CALIFORNIA DOES HEREBY RESOLVE AS FOLLOWS:**

**SECTION 1:** The Recitals set forth above are true and correct and incorporated herein by reference.

**SECTION 2:** The Oversight Board hereby approves the form of the Compensation Agreement in substantially the form attached hereto as Exhibit A.

**SECTION 3:** Upon full execution of the Compensation Agreement by the Taxing Entities and the City, the Oversight Board authorizes the Successor Agency to convey the Properties to the City and to take any other action and execute any documents as may be necessary to implement the conveyance of the Properties to the City, pursuant to Health and Safety Code section 34181, subdivision (a).

**SECTION 4:** If any provision of this Resolution or the application thereof to any person or circumstance is held invalid, such invalidity shall not affect other provisions or applications of this Resolution which can be given effect without the invalid provision or application, and to this end the provisions of this Resolution are severable. The Oversight Board hereby declares that it would have adopted this Resolution irrespective of the invalidity of any particular portion thereof.

**SECTION 5:** Pursuant to Health and Safety Code Section 34179(h), this Resolution shall be effective five (5) business days after proper notification hereof is given to the California Department of Finance unless the California Department of Finance requests a review of the actions taken in this Resolution, in which case this Resolution will be effective upon approval by the California Department of Finance.

**PASSED, APPROVED AND ADOPTED** by the Oversight Board to the Successor Agency of the Redevelopment Agency of the City of Lake Elsinore, California, this 16th day of May, 2018.

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Genie Kelley  
Chair

**ATTEST:**

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Susan M. Domen, MMC  
Oversight Board Secretary

STATE OF CALIFORNIA                     )  
COUNTY OF RIVERSIDE                 ) ss.  
CITY OF LAKE ELSINORE    )

I, Susan M. Domen, MMC, Secretary of the Oversight Board to the Successor Agency of the Redevelopment Agency of the City of Lake Elsinore, California, hereby certify that Resolution No. OB 2018-\_\_\_\_\_ was adopted to the Oversight Board to the Successor Agency of the Redevelopment Agency of the City of Lake Elsinore, California, at the regular meeting of \_\_\_\_\_, and that the same was adopted by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

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Susan M. Domen, MMC  
Oversight Board Secretary

Attachment: Exhibit A – Compensation Agreement

**EXHIBIT A**  
**COMPENSATION AGREEMENT**

[See Attached]