

RESOLUTION NO. SA-2020-____

**A RESOLUTION OF THE SUCCESSOR AGENCY OF THE
REDEVELOPMENT AGENCY OF THE CITY OF LAKE ELSINORE
APPROVING A LOAN AGREEMENT FOR ADMINISTRATIVE
COSTS FOR THE PERIOD JANUARY 1, 2020 – JUNE 30, 2020
(ROPS 19-20B) BETWEEN THE CITY AND SUCCESSOR
AGENCY UNDER HEALTH & SAFETY CODE SECTION 34173(h)**

WHEREAS, in accord with the provisions of the California Community Redevelopment Law (Health and Safety Code Section 33000, et seq. ("CRL"), the City Council of the City of Lake Elsinore ("City") previously established the Redevelopment Agency of the City of Lake Elsinore, a public body, corporate and politic ("Agency") to carry out the purposes of and exercise the powers granted to community redevelopment agencies under the CRL;

WHEREAS, on February 1, 2012, the Agency was dissolved pursuant to Assembly Bill 1X26 (Stats. 2011, 1st Ex. Sess., Ch. 5) ("AB 26"), and its rights, powers, duties and obligations were transferred to a "successor agency" (as defined by CRL Section 34171(j) and Section 34173);

WHEREAS, the City Council elected to act as the Agency's successor agency ("Successor Agency") under CRL Section 34173;

WHEREAS, with the Oversight Board's approval, CRL section 34173(h) permits the City to loan the Successor Agency funds to pay the Successor Agency's administrative costs, enforceable obligations, and project-related expenses;

WHEREAS, the Successor Agency received an insufficient distribution from the Redevelopment Property Tax Trust Fund (established pursuant to CRL Section 34170.5 and administered by the County Auditor-Controller in accord with CRL Sections 34182 and 34183) maintained by the Riverside County Auditor-Controller ("RPTTF") to fully fund Oversight Board and California Department of Finance ("DOF") approved enforceable obligations, administrative costs, and project related expenses identified on its Recognized Obligation Payment Schedule for the period of January 1, 2020 through June 30, 2020 ("ROPS 19-20B");

WHEREAS, the City and the Successor Agency have prepared a Loan Agreement (attached hereto as Exhibit A) providing for a loan from the City to the Successor Agency in the amount of One Hundred Forty-Six Thousand Five Hundred Forty Dollars (\$146,540); and

WHEREAS, the Successor Agency has transmitted the Loan Agreement electronically to the County Administrative Officer, County Auditor-Controller, and the State Department of Finance.

NOW, THEREFORE, THE SUCCESSOR AGENCY OF THE REDEVELOPMENT AGENCY OF THE CITY OF LAKE ELSINORE, DOES HEREBY RESOLVE, DETERMINE AND ORDER AS FOLLOWS:

SECTION 1. In accord with CRL Section 34173(h), the Successor Agency Board approves the Loan Agreement, in the form attached as Exhibit A.

SECTION 2. The Successor Agency directs the Executive Director to (a) transmit the Loan Agreement to the Oversight Board for approval and, upon approval transmit the Oversight Board Resolution and the Loan Agreement to the County Auditor-Controller, the State Controller's Office, and the State Department of Finance, or alternatively, to provide notice of the Oversight Board's approval to those entities, together with City's website address, and (b) post the Loan Agreement to the City's website.

SECTION 3. This Resolution shall take effect from and after the date of its passage and adoption in accordance with, and subject to, all applicable requirements of the Health & Safety Code.

PASSED, APPROVED AND ADOPTED at a regular meeting of the Successor Agency of the Redevelopment Agency of the City of Lake Elsinore, held this 14th day of January, 2020.

Brian Tisdale, Chair
Successor Agency of the
Redevelopment Agency of the City
of Lake Elsinore

ATTEST:

Candice Alvarez, MMC, Secretary

EXHIBIT A

Loan Agreement