

RESOLUTION NO. OB-08-12

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY OF THE FORMER EL CAJON REDEVELOPMENT AGENCY APPROVING THE DUE DILIGENCE REVIEW REPORT FOR ALL OTHER FUND AND ACCOUNT BALANCES.

WHEREAS, California Health and Safety Code section 34179.5 (the "Act") provides that the Successor Agency of the former El Cajon Redevelopment Agency (the "Successor Agency") is required to employ a licensed accountant, approved by the San Diego County Auditor-Controller, conduct a due diligence review of funds held by the Successor Agency from unencumbered balances of the funds of the El Cajon Redevelopment Agency (the "Agency"), for transfer and distribution to the interested taxing entities, including a due diligence review of the Agency's all other fund and account balances ("All Other Funds"); and

WHEREAS, section 34179.6 of the Act requires the Successor Agency to provide the results of the due diligence review of the Agency's All Other Funds (the "Report") to the Oversight Board of the Successor Agency of the former El Cajon Redevelopment Agency (the "Oversight Board"), the San Diego Auditor-Controller, the State of California Controller, the Department of Finance, and required regulatory agencies, not later than December 15, 2012, and further requires the Oversight Board to convene a public comment session at least five (5) business days prior to holding an approval vote of the due diligence review; and

WHEREAS, the Oversight Board held a special meeting on November 8, 2012, to review the Report for transmission to the Department of Finance, the San Diego County Auditor-Controller, the State Controller's Office, and required regulatory agencies; to convene the required public comment period; to accept public comment; and to provide direction to staff in preparation of the November 21, 2012, meeting to take action on the Report; and

WHEREAS, the Oversight Board again considered the Report and any public comments made on the report at its meeting held on November 21, 2012, meeting;

NOW, THEREFORE, BE IT RESOLVED BY THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY OF THE FORMER CITY OF EL CAJON REDEVELOPMENT AGENCY, AS FOLLOWS:

A. The Oversight Board finds that:

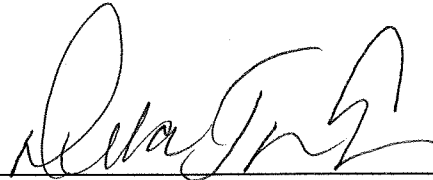
1. The recitals above are true and correct and have been incorporated herein by reference.

2. Approval of the Due Diligence Review report for All Other Funds is exempt from the California Environmental Quality Act ("CEQA") under Section 15061 (b) (3) (General Rule) of the CEQA Guidelines because the proposed amendments will not cause a significant adverse physical change to the environment either directly or indirectly.
- B. The Oversight Board hereby APPROVES the Report dated October 18, 2012, in the form and content attached hereto and incorporated herein by this reference, subject to any changes approved by the Oversight Board.
  - C. The Oversight Board hereby AUTHORIZES transmission of the Report to the Department of Finance, the San Diego County Auditor-Controller, the State Controller's Office and other required regulatory agencies not later than December 15, 2012.
  - D. Upon review and approval of the Report (with or without modification) by the Department of Finance, the Oversight Board hereby AUTHORIZES Successor Agency staff to remit to the County Auditor-Controller for disbursement to affected taxing entities the amount of \$1,012,654.00 (or such amount as approved by the Department of Finance). The remittance shall be made not later than five (5) business days of the Department of Finance approval of the Report, or not later than five (5) business days following a final decision on the Report by the Department of Finance, after any meet and confer process between the Successor Agency and the Department of Finance as provided in section 334179.6(e) of the Act.

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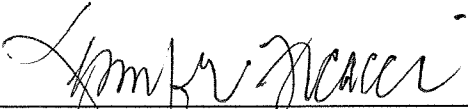
PASSED AND ADOPTED by the Oversight Board of the Successor Agency of the former El Cajon Redevelopment Agency at a meeting held this 21st day of November, 2012, by the following vote to wit:

AYES: ABUSHABAN, CHADWICK, GRIFFIN, GRIFFITHS, RANU, TURNER-EMERSON  
NOES: NONE  
ABSENT: BUXBAUM



Debra Turner-Emerson, Chairperson

ATTEST:



Jennifer Ficacci, Oversight Board Acting Secretary