

RESOLUTION NO. OB2015 -06

RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE LAKE FOREST REDEVELOPMENT AGENCY, CALIFORNIA, APPROVING AN AMENDED AND RESTATED JOINT EXERCISE OF POWERS AGREEMENT FOR THE RANCHO CAÑADA FINANCING AUTHORITY

WHEREAS, pursuant to Health and Safety Code Section 34173(d), the City of Lake Forest ("Successor Agency") is the successor agency to the dissolved Lake Forest Redevelopment Agency; and

WHEREAS, the City of Lake Forest (the "City") and the Lake Forest Redevelopment Agency have previously entered into a Joint Exercise of Powers Agreement, dated September 15, 1998, forming the Rancho Cañada Financing Authority (the "Authority") for the purposes of assisting the members of the Authority with the financing of public capital improvements for the benefit of the community; and

WHEREAS, it has been proposed that the City, the Agency and the Housing Authority of the City of Lake Forest, approve an Amended and Restated Joint Exercise of Powers Agreement (the "Joint Powers Agreement"), by and among the City, the Successor Agency and the Housing Authority of the City of Lake Forest, dated September 15, 2015, a copy of which has been presented to the City Council, pursuant to the Joint Powers Law (Articles 1 through 4 of Chapter 5, division 7, Title 1 of the California Government Code); and

WHEREAS, the Oversight Board, with the aid of its staff, has reviewed the Amended and Restated Joint Powers Agreement and the Oversight Board wishes to approve the Amended and Restated Joint Powers Agreement and matters related thereto; and

WHEREAS, the Successor Agency has approved the Amended and Restated Joint Exercise of Powers agreement at its meeting of September 15, 2015.

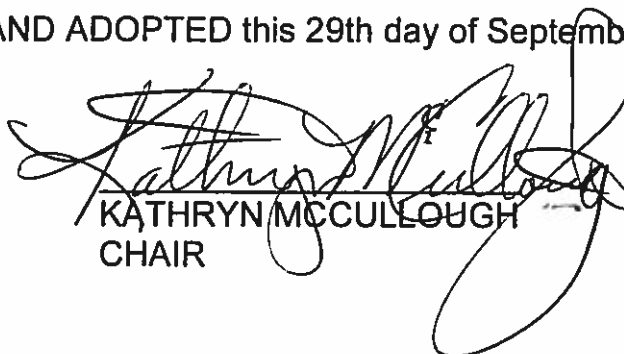
NOW, THEREFORE, the Oversight Board of the Successor Agency to the Lake Forest Redevelopment Agency, resolves as follows:

SECTION 1. SECTION 1. Approval of Agreement. The Oversight Board of the Successor Agency hereby approves the Amended and Restated Joint Powers Agreement. The Chair and the Secretary of the Successor Agency are and each of them is hereby authorized and directed to execute and delivery the Amended and Restated Joint Powers Agreement for and on behalf of the Successor Agency with any such changes as such officer may deem appropriate.


SECTION 2. Effective Date. Pursuant to Health and Safety Code Section 34179(h), all actions taken by the Oversight Board may be reviewed by the State of

California Department of Finance, and, therefore, this Resolution shall not be effective for five (5) business days or, if the State of California Department of Finance request review within said five (5) days, such time as approved by the State of California Department of Finance.

PASSED, APPROVED AND ADOPTED this 29th day of September, 2015.


KATHRYN MCCULLOUGH
CHAIR

ATTEST:


STEPHANIE D. SMITH, MMC
AGENCY SECRETARY

STATE OF CALIFORNIA)
COUNTY OF ORANGE) SS
CITY OF LAKE FOREST)

I, Stephanie D. Smith, MMC, Agency Secretary, do hereby certify that the foregoing Resolution No. OB2015-06 was duly introduced and adopted at a regular meeting of the Oversight Board of the Successor Agency to the Lake Forest Redevelopment Agency on the 29th day of September, 2015, by the following vote, to wit:

AYES: OVERSIGHT BOARD MEMBERS: Jones, Kaufman, McCullough,
NOES: OVERSIGHT BOARD MEMBERS: Shin-Heydorn, Woodings
ABSENT: OVERSIGHT BOARD MEMBERS: None
ABSTAIN: OVERSIGHT BOARD MEMBERS: McCord, Partida
ABSTAIN: OVERSIGHT BOARD MEMBERS: None


STEPHANIE D. SMITH, MMC
AGENCY SECRETARY

I declare under penalty of perjury that the foregoing instrument is a full, true and correct copy of the original on file in this office.

ATTEST 
Stephanie D. Smith, MMC
City Clerk
Of the City of Lake Forest

DATED: 10/2/2015