

RESOLUTION NO. OB 2013 - 06

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE SIMI VALLEY COMMUNITY DEVELOPMENT AGENCY APPROVING AND AUTHORIZING THE PAYMENT OF FUNDS TO THE SIMI VALLEY UNIFIED SCHOOL DISTRICT BY THE CITY OF SIMI VALLEY SUBJECT TO CERTAIN TERMS AND CONDITIONS

WHEREAS, on July 1, 1985 the City of Simi Valley ("City"), the Simi Valley Unified School District ("District"), and the Simi Valley Community Development Agency ("Agency") entered into a Joint Resolution of Agreement (the "1985 Agreement") to establish a School District Capital Improvement Trust Fund ("Trust Fund") under which the Agency agreed to provide certain funding, using certain tax increment revenues, as described by Health and Safety Code Section 33670(b) ("Tax Increment Revenues") from the Tapo Canyon Community Development Project and the West End Community Development Project (collectively, the "Projects") toward the funding of future District improvements. The City had no liability for the making of any payments under the 1985 Agreement; and

WHEREAS, the City established a fund designated as the Trust Fund to hold deposits of certain amounts of Tax Increment Revenues by the Agency for use to pay future District improvements; and

WHEREAS, on June 22, 1992, the City, District, and Agency entered into a Joint Resolution of Agreement (the "1992 Agreement") under which the Agency and the District amended certain terms of the 1985 Agreement and under which the Agency agreed to apply certain amounts of Tax Increment Revenues as available from time to time to the Agency to be available for the payment toward the cost of certain District capital improvements. The 1985 Agreement as amended by the 1992 Agreement is referred to herein as the "Amended Agreement." The City had no liability for the making of any payments under the Amended Agreement; and

WHEREAS, Amended Agreement includes a schedule of payments to the District from Trust Fund to be made from a portion of Tax Increment Revenues; and

WHEREAS, Assembly Bill x1 26, chaptered and effective on June 27, 2011, added Parts 1.8 and 1.85 to Division 24 of the California Health & Safety Code, which caused the dissolution of all redevelopment agencies and winding down of the affairs of former agencies, including as such laws were amended by Assembly Bill 1484 chaptered and effective on June 27, 2012 (together, the "Dissolution Act"); and

WHEREAS, as of February 1, 2012 the Agency was dissolved pursuant to the Dissolution Act and as a separate legal entity the City serves as the Successor Agency to the Simi Valley Community Development Agency (the "Successor Agency"); and

WHEREAS, upon dissolution of Agency, Trust Fund held a balance of \$1,119,378 (the "Trust Fund Amount"); and

WHEREAS, excepting for the District, no taxing entity which was or is entitled to receive amounts of property tax revenues from the area subject to one or more of the Projects (collectively, the "Taxing Agencies") has any interest in the Trust Fund, the Trust Fund Amount or any portion thereof; and

WHEREAS, the Oversight Board of the Successor Agency to the Agency ("Oversight Board") desires to authorize, approve, and consent to the release of the Trust Fund Amount to the District subject to the terms and conditions set forth in the remainder of this Resolution.

NOW, THEREFORE, THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE SIMI VALLEY COMMUNITY DEVELOPMENT AGENCY DOES HEREBY RESOLVE AS FOLLOWS:

SECTION 1. The foregoing recitals are incorporated into this Resolution by this reference, and constitute a material part of this Resolution.

SECTION 2. The Oversight Board authorizes, approves, and consents to the Trust Fund Amount to the District, to occur not earlier than sixty (60) days after written notice of the approval of this Resolution is given to each of the California Department of Finance, the Controller of the State of California, and the City (collectively, the "Notice Parties"); provided that; (i) no objection to the release of all or any portion of the Trust Fund Amount is received by any of the Successor Agency or the City, and (ii) the District enters into an agreement acceptable to each of the District, the Successor Agency, and the City under which the District agrees to defend, indemnify and hold harmless each of the Successor Agency, the City, other Taxing Agencies, the Oversight Board and its members, from and against any claim, suit or action arising from or related to the Trust Fund or the release of moneys in the Trust Fund, and under which the District agrees to release and exonerate each of the City, the Successor Agency, the County of Ventura and the County Auditor-Controller from any responsibility for the payment of moneys determinable under the Amended Agreement for any period of time at or prior to the date of approval by the Oversight Board of this Resolution. The Successor Agency is directed to post this Resolution on the Successor Agency website pursuant to the Dissolution Act.

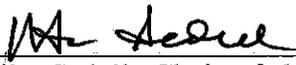
SECTION 3. District shall utilize Trust Fund only for debt service payments on the District's 1992 Certificates of Participation.

SECTION 4. Pursuant to Section 34179(h) as amended by Assembly Bill 1484 effective June 27, 2012, a copy of this Resolution shall be provided to the California Department of Finance ("DOF") by electronic means and in a manner of DOF's choosing.

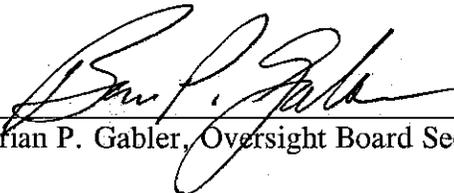
SECTION 5. The Secretary of the Oversight Board shall certify to the adoption of this Resolution.

SECTION 6. The Successor Agency shall maintain on file as a public record this Resolution and the Minutes as approved hereby.

PASSED and ADOPTED this 28th day of January 2013


Mike Sedell, Chair of the Oversight Board
of the Successor Agency to Simi Valley
Community Development Agency

ATTEST:


Brian P. Gabler, Oversight Board Secretary