

MEETING DATE:

05/04/09

AGENDA ITEM:

Consideration of a Resolution Making A Finding Pursuant to Health and Safety Code Section 33685 in Connection with the 2008-2009 Payment to the Educational Revenue Augmentation Fund

ATTACHMENTS

- | | <u>Pages</u> |
|-----------------------------|--------------|
| 1. Resolution No. 2009 R-00 | 1 |

RESOLUTION NO. 2009 - R____

A RESOLUTION OF THE CULVER CITY REDEVELOPMENT AGENCY OF CULVER CITY, CALIFORNIA MAKING A FINDING PURSUANT TO HEALTH AND SAFETY CODE SECTION 33685 IN CONNECTION WITH THE 2008-2009 PAYMENT TO THE EDUCATIONAL REVENUE AUGMENTATION FUND (ERAF)

WHEREAS, the Culver City Redevelopment Agency ("Agency") is required to make a payment pursuant to Health and Safety Code Section 33685; and

WHEREAS, pursuant to Health and Safety Code Section 33685(b), in order to make the full allocation required by Health and Safety Code Section 33685, the Agency desires to borrow up to fifty (50) percent of the amount allocated to the Agency's Low- and Moderate-Income Housing Fund pursuant to Health and Safety Code Sections 33334.2, 33334.3, and 33334.6 during the 2008-2009 fiscal year.

NOW THEREFORE, THE CULVER CITY REDEVELOPMENT AGENCY HEREBY RESOLVES AS FOLLOWS:

Section 1. The Agency hereby finds that there are insufficient other moneys to meet the requirements of subdivision (a) of Health and Safety Code Section 33685.

APPROVED and ADOPTED this _____ day of May, 2009 by the following vote:

AYES:

NOES:

ABSTAIN:

ABSENT:

_____, Chair
Culver City Redevelopment Agency

ATTEST:

ALICE PRASAD, Secretary

APPROVED AS TO FORM:

MURRAY O. KANE, Agency General Counsel