

MEETING DATE: February 13, 2012

AGENDA ITEM : Adoption of a Resolution Creating the Redevelopment Obligations Retirement Fund.

ATTACHMENTS

1. Proposed Resolution

Pages
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1 WHEREAS, by its Resolution No. 2012-SA001, adopted on January 30, 2012,
2 the Board of Directors of the Successor Agency established rules and regulations applicable
3 to the governance and operation of the Successor Agency, and pursuant to such resolution
4 provided that the Successor Agency will be governed by a Board of Directors (the "Board")
5 consisting of the members of the City Council of the City.

6 WHEREAS, Health and Safety Code Section 34170.5 provides that each
7 successor agency shall create within its treasury a Redevelopment Obligation Retirement
8 Fund to be administered by the successor agency.

9 WHEREAS, accordingly, the Board desires to adopt this Resolution creating a
10 Redevelopment Obligation Retirement Fund within the treasury of the Successor Agency.

11 NOW, THEREFORE, the Board of Directors of the Successor Agency to the
12 Culver City Redevelopment Agency HEREBY FINDS, DETERMINES, RESOLVES, AND
13 ORDERS as follows:

14 SECTION 1. The above recitals are true and correct and are a substantive part
15 of this Resolution.

16 SECTION 2. This Resolution is adopted pursuant to Health and Safety Code
17 Section 34170.5.

18 SECTION 3. The Executive Director and the Chief Financial Officer are hereby
19 authorized and directed to create within the treasury of the Successor Agency a
20 Redevelopment Obligation Retirement Fund to be administered by the Successor Agency.

21 SECTION 4. The Secretary is hereby authorized and directed to file a certified
22 copy of this Resolution with the County Auditor-Controller.

23 SECTION 5. The officers and staff of the Successor Agency are hereby
24 authorized and directed, jointly and severally, to do any and all things which they may deem
25 necessary or advisable to effectuate this Resolution, and any such actions previously taken
26 by such officers are hereby ratified and confirmed.

27 SECTION 6. This Resolution shall take effect immediately upon its adoption.
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APPROVED AND ADOPTED, this ____ day of _____, 2012.

MICHEÁL O' LEARY, CHAIR
Successor Agency to the Culver City
Redevelopment Agency

ATTEST:

APPROVED AS TO FORM:

MARTIN R. COLE, Secretary

A12-00169

for CAROL A. SCHWAB, Successor Agency
Counsel