

## RESOLUTION NO. OB12-03

### A RESOLUTION OF THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE SOUTH EL MONTE IMPROVEMENT DISTRICT APPROVING A COOPERATIVE AGREEMENT, AND TAKING CERTAIN ACTIONS IN CONNECTION THEREWITH

#### RECITALS:

A. The Successor Agency to the South El Monte Improvement District (the "Successor Agency") has submitted to the Oversight Board for the Successor Agency (the "Oversight Board") a Cooperative Agreement for Advance and Reimbursement of Administrative, Overhead and other Expenses by and between the Successor Agency and the City of South El Monte (the "City"), attached hereto as Exhibit A and incorporated herein by reference (the "Cooperative Agreement").

B. Pursuant to Health and Safety Code Section 34171(d)(1)(F), contracts or agreements for the administration or operation of the Successor Agency are enforceable obligations.

C. The California Department of Finance ("DOF") may review an oversight board action taken pursuant to AB X1 26. All oversight board actions shall not be effective for three business days, pending a request for review by DOF. In the event that DOF requests review of a given oversight board action, DOF shall have ten days from the date of its request to approve the oversight board action or return it to the oversight board for reconsideration and such oversight board action shall not be effective until approved by DOF. In the event that DOF returns the oversight board action to the oversight board for reconsideration, the oversight board shall resubmit the modified action for DOF approval and the modified oversight board action shall not become effective until approved by DOF.

NOW, THEREFORE, THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY TO THE SOUTH EL MONTE IMPROVEMENT DISTRICT HEREBY FINDS, DETERMINES, RESOLVES, AND ORDERS AS FOLLOWS:

Section 1. The above recitals are true and correct and are a substantive part of this Resolution.

Section 2. This Resolution is adopted pursuant to Health and Safety Code Sections 34177(j)(3) and 34188.

Section 3. The Board hereby approves the Cooperative Agreement and hereby directs the staff of the Successor Agency to post this Resolution and the Agreement on the

Successor Agency's Internet website (being a page on the City's Internet website) and to submit this Resolution and the Agreement to DOF. Unless DOF directs otherwise, such submittal may be by mail or electronic means, and a notification providing the Internet website location of the posted documents will suffice.

Section 4. The officers of the Oversight Board and the staff of the Successor Agency are hereby authorized and directed, jointly and severally, to do any and all things which they may deem necessary or advisable to effectuate this Resolution.

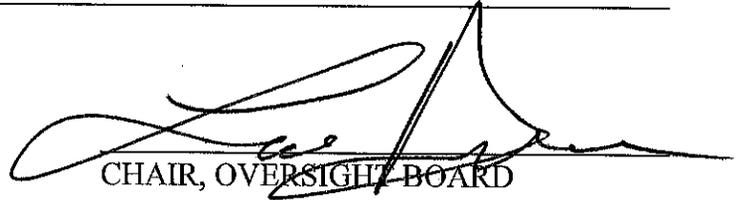
PASSED, APPROVED AND ADOPTED by the Oversight Board at a special meeting held on the 25th day of April 2012.

AYES: Board Members: Aguinaga, Wallach, Munoz, Gamez, Caballero-Calleros, Digiulio

NOES: Board Members: \_\_\_\_\_

ABSENT: Board Members: \_\_\_\_\_

ABSTAIN: Board Members: \_\_\_\_\_

  
CHAIR, OVERSIGHT BOARD

ATTEST:

  
\_\_\_\_\_  
ACTING SECRETARY, OVERSIGHT BOARD

STATE OF CALIFORNIA            )  
COUNTY OF LOS ANGELES    ) SS  
CITY OF SOUTH EL MONTE     )

I, Janet Martinez, Acting Secretary to the Oversight Board, hereby certify that the foregoing resolution was duly adopted at a meeting of the Oversight Board, held on the 25th day of April, 2012.

  
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ACTING SECRETARY, OVERSIGHT BOARD