

RESOLUTION NO. 2011-05

A RESOLUTION OF THE BELL CITY COUNCIL ACKNOWLEDGING THAT THE BELL REDEVELOPMENT AGENCY WILL BORROW \$294,350 FROM THE AGENCY'S LOW-MODERATE INCOME HOUSING FUND TO PAY THE STATE-MANDATED SUPPLEMENTAL EDUCATIONAL REVENUE AUGMENTATION FUND AND AUTHORIZING THE INTERIM CHIEF ADMINISTRATIVE OFFICER TO SO INFORM THE COUNTY AUDITOR.

WHEREAS, pursuant to authority granted under Community Redevelopment Law (California Health and Safety Code Section 33000 et seq.) (the "CRL") the City Council (the "City Council") of the City of Bell (the "City") adopted the Redevelopment Plan (as amended, the "Redevelopment Plan") for the Bell Redevelopment Project Area (the "Project Area"); and

WHEREAS, pursuant to Health & Safety Code Section 33606, a proposed budget for the 2010-2011 Fiscal Year was submitted by the by the Executive Director and approved by the City and the Redevelopment Agency (the "Agency"); and

WHEREAS, Assembly Bill X4 26, effective October 22, 2009, as amended by Senate Bill 68, effective November 12, 2009 (together, the "Amendment") amends Section 33334.2 and 33688 of, and adds Sections 33020.5, 33331.5, 33690, 33690.5, 33691 and 33692 to the CRL; and

WHEREAS, the Amendment requires all redevelopment agencies in the State of California to make payments from any legally available revenue totaling \$1,700,000,000 to county Supplemental Educational Revenue Augmentation Funds ("SERAF") for the 2009-2010 fiscal year and \$350,000,000 for the 2010-2011 fiscal year; and

WHEREAS, pursuant to Section 33690(a) of the CRL, the State Director of Finance has notified the Agency that the Agency SERAF contribution for the 2009-2010 fiscal year is \$\$848,589 (the "Agency SERAF Contribution"), which the Agency is obligated to pay to the Los Angeles County (the "County") Auditor for deposit in the County SERAF prior to May 10, 2011; and

WHEREAS, pursuant to Section 33690(c)(1) of the CRL, the Agency is permitted to borrow from monies deposited in the Low and Moderate Income Housing Fund (the "Housing Fund") to make the SERAF contribution; and

WHEREAS, pursuant to Section 33690(c)(2) of the CRL, as a condition to borrowing funds from the Housing Fund, the Agency must make a finding that there are insufficient other monies to meet the SERAF payment; and

WHEREAS, the Agency has made the findings required by the CRL and is authorized to make the SERAF contribution from funds borrowed from the Housing Fund; and

WHEREAS, the Agency has requested that the City Council notify the County Auditor immediately that the Agency intends to fund the SERAF contribution from monies borrowed from its Housing Fund.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Bell finds and determines as follows:

Section 1. All the recitals above are true and correct and incorporated herein.

Section 2. The Interim Chief Administrative Officer is hereby authorized to inform the County Auditor that Agency will be making its 2011 SERAF contribution from monies borrowed from the Agency Housing Fund.

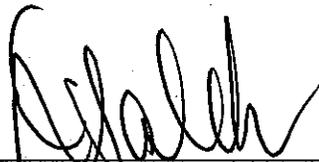
PASSED AND ADOPTED by the City Council of the City of Bell at a special meeting duly held on the 20th day of April 2011, by the following vote:

AYES: Councilmember Alvarez, Quintana, Valencia, Vice Mayor Harber, Mayor Saleh

NOES: None

ABSTAIN: None

ABSENT: None



ALI SALEH, Mayor

ATTEST:


REBECCA VALDEZ, CMC, City Clerk