

**RESOLUTION NO. 2011-06 CRA**

**A RESOLUTION OF THE BELL REDEVELOPMENT AGENCY AUTHORIZING THE AGENCY TO BORROW \$294,350 FROM THE AGENCY'S LOW-MODERATE INCOME HOUSING FUND TO PAY THE STATE-MANDATED SUPPLEMENTAL EDUCATIONAL REVENUE AUGMENTATION FUND.**

**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 2010-2011 fiscal year is \$294,350 (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 insufficient other monies available to make the SERAF contribution; and

**WHEREAS**, there are sufficient funds in the Housing Fund to make the SERAF contribution; and

**NOW, THEREFORE, BE IT RESOLVED** by the Redevelopment Agency 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. Pursuant to Section 33690(d) of the California Community Redevelopment Law, the Agency hereby finds that the Agency has insufficient monies to make the SERAF contribution without borrowing from its Housing Fund.

Section 3. The Agency is hereby authorized to borrow from its Housing Fund in order to make the SERAF contribution for 2011.

Section 4. The Agency requests that the City Council report to the County Auditor immediately that the Agency will be making its SERAF contribution from monies borrowed from its Housing Fund.

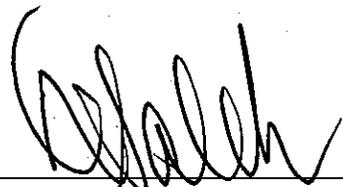
**PASSED AND ADOPTED** by the Redevelopment Agency Board of the City of Bell at a special meeting duly held on the 20th day of April 2011, by the following vote:

AYES, and in favor thereof, Agency members: Alvarez, Quintana, Valencia, Vice Chair  
Harber and Chair Saleh

NOES, Agency members: None

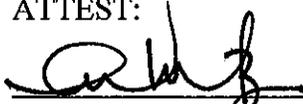
ABSTAIN, Agency members: None

ABSENT, Agency members: None



\_\_\_\_\_  
Ali Saleh, Chairman

ATTEST:



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Rebecca Valdez, CMC, City Clerk