

RESOLUTION NO. 2012 – 14

RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY
TO THE COMMUNITY DEVELOPMENT COMMISSION AS
THE NATIONAL CITY REDEVELOPMENT AGENCY APPROVING
THE CHAIRMAN OF THE SUCCESSOR AGENCY
TO EXECUTE A LETTER OF INTENT TO THE YMCA
OF SAN DIEGO COUNTY - SOUTH BAY BRANCH COMMITTING \$4.5 MILLION
IN BOND FUNDS FOR PUBLIC IMPROVEMENTS AT LAS PALMAS PARK

WHEREAS, in early 2011, the Community Development Commission sold bonds to fund planned public improvements in the redevelopment project area; and

WHEREAS, \$6.5 Million of bond proceeds are allocated to Las Palmas Park Public Improvements, and plans include partnering with the South Bay Family YMCA to expand and upgrade facilities in and around Camacho Gymnasium and Municipal Pool; and

WHEREAS, an MOU between the City and the YMCA of San Diego County-South Bay Branch was approved by the City Council on January 10, 2012, by Resolution 2012-08 to solidify the partnership and initiate a fundraising campaign with a goal to raise the estimated \$9 Million of funds necessary to complete the project;

WHEREAS, the YMCA seeks a letter of Intent from the Successor Agency committing \$4,500,000 in bond funds for Public Improvements at Las Palmas Park; and

WHEREAS, because the Las Palmas Park Improvements are identified on the 2011 Tax Allocation Bond Indentures, entering the Letter of Intent would be consistent with the use of bond proceeds, as permitted by Health and Safety Code section 34177(i).

WHEREAS, on August 14, 2012 the Successor Agency adopted a resolution authorizing the commitment of \$4,500,000 in bond funds to public improvements at Las Palmas Park over next year to execute a letter of intent for such commitment.

NOW, THEREFORE, BE IT RESOLVED that the Oversight Board hereby approves the Successor Agencies resolution authorizing the Executive Director to commit \$4,500,000 in bond funds over the next year for public improvements at Las Palmas, and to execute the Letter of Intent consistent with such commitment.

BE IT FURTHER RESOLVED that the Oversight Board authorizes the Executive Director to execute all other necessary documents on behalf of the Successor Agency to the Community Development Commission as the National City Redevelopment Agency, first approved in writing by General Counsel, and to take all other actions necessary to implement and carry out the purposes of the Letter of intent and this Resolution.

BE IT FURTHER RESOLVED that Notice of this Resolution shall be transmitted to the Department of Finance by electronic means and shall take effect at the time provided in Health and Safety Code Section 34179(h).

--- Signature Page to Follow ---

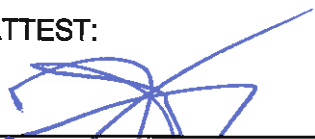
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PASSED and ADOPTED this 15th day of August, 2012.




Ron Morrison, Chairman

ATTEST:



Brad Raulston, Executive Director
Secretary to the Oversight Board

APPROVED AS TO FORM:



Oversight Board Counsel
Michael Houston, Esq.
Cummins & White, LLP