

RESOLUTION NO. _____

**RESOLUTION OF THE CUPERTINO SUCCESSOR AGENCY
OVERSIGHT BOARD DIRECTING THE SUCCESSOR AGENCY TO
MAKE FINAL ROPS PAYMENTS, TRANSFER ALL REMAINING FUND
BALANCES TO THE COUNTY AUDITOR-CONTROLLER AND
THEREAFTER CEASE TO FUNCTION, AND DIRECTING THAT THE
OVERSIGHT BOARD CEASE TO EXIST**

WHEREAS, On January 10, 2012, the Cupertino City Council elected to become the successor agency (“Successor Agency”) to the City of Cupertino Redevelopment Agency pursuant to Health and Safety Code section (ABX1 26 (2011)); and

WHEREAS, the Cupertino Successor Agency Oversight Board (“Oversight Board”) was formed to oversee the Successor Agency pursuant to Health & Safety Code section 34179; and

WHEREAS, the purpose of a successor agency is to make payments due for enforceable obligations, dispose of assets and otherwise wind down the affairs of the former redevelopment agency (Health & Saf. Code § 34177); and

WHEREAS, the Successor Agency expects to discharge all of the former City of Cupertino Redevelopment Agency’s enforceable obligations early in the 2012/13 Fiscal Year and there are no outstanding long-term obligations such as bonds or other indebtedness; and

WHEREAS, once the Successor Agency makes final payments pursuant to the approved Recognized Obligation Payment Schedule (“ROPS”) and remits the balance of any unencumbered redevelopment agency funds to the county auditor-controller, there will be no further purpose to be served by the Successor Agency and it is in the interest of public policy as expressed in ABX1 26 for the Successor Agency to cease to function; and

WHEREAS, once the Successor Agency ceases to exist, there is no longer any purpose to be served by the Oversight Board and it is in the interest of public policy as expressed in ABX1 26 for the Oversight Board to cease to exist.

NOW, THEREFORE, BE IT RESOLVED by the Oversight Board as follows:

- 1) After making payments pursuant to the approved ROPS, the Successor Agency is directed to transfer all remaining fund balances to the County of Santa Clara Auditor-Controller to reimburse the Redevelopment Property Tax Trust Fund for subsequent distribution to the taxing entities;
- 2) The City of Cupertino is directed to cease to function as Successor Agency after performing the actions listed in (1); and

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- 3) The Oversight Board shall cease to exist after the City of Cupertino ceases to function as a Successor Agency.

PASSED AND ADOPTED by the Oversight Board of the City of Cupertino Successor to the Redevelopment Agency, on _____, 2012, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

IRENE LUI, Chair

ATTEST:

Grace Schmidt, Secretary