

RESOLUTION 8425

RESOLUTION OF THE BOARD OF DIRECTORS
OF THE METROPOLITAN WATER DISTRICT
OF SOUTHERN CALIFORNIA ELECTING TO
RECEIVE ALLOCATION OF TAXES PURSUANT
TO PROVISIONS OF THE COMMUNITY REDEVELOPMENT LAW

WHEREAS, subdivision (a) of Section 33676 of the Community Redevelopment Law (Sections 33000 et seq., of the Health and Safety Code of the State of California), as amended, provides that any affected taxing agency, such as this District may elect to be allocated, in addition to the portion of taxes allocated to the District pursuant to subdivision (a) of Section 33670 of said Law, that portion of the tax revenues otherwise allocated to a redevelopment agency pursuant to subdivision (b) of Section 33670 attributable to 1) an increase in the District's tax rate and 2) an increase in assessed valuation of project property attributable to the annual inflation adjustment, either of which occurs after a redevelopment plan becomes effective;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of The Metropolitan Water District of Southern California that this District hereby elects to be allocated, in addition to the portion of taxes allocated to this District pursuant to subdivision (a) of Section 33670 of the Community Redevelopment Law, any portion of the tax revenue otherwise allocated to the City of Riverside Redevelopment Project, Amendment No. 1, in the City of Riverside pursuant to subdivision (b) of said Section 33670 which is attributable to 1) any increase in this District's tax rate and 2) the annual inflation adjustment in the assessed valuation of project property, either of which occurs after the tax year in which the ordinance adopting the redevelopment plan for the City of Riverside Redevelopment Project, Amendment No. 1, in the City of Riverside becomes effective.

BE IT FURTHER RESOLVED that the Executive Secretary is hereby directed to file forthwith certified copies of this resolution with the governing body of the Redevelopment Agency, the Redevelopment Agency of the City of Riverside, the Auditor-Controller and the Tax Collector for the County of Riverside.

I HEREBY CERTIFY, that the foregoing resolution was adopted by the Board of Directors of The Metropolitan Water District of Southern California on November 9, 1993.

Secretary Pro Tem
of the Board of Directors
of The Metropolitan Water District
of Southern California