

No. S194861

SUPREME COURT COPY

**IN THE SUPREME COURT OF
THE STATE OF CALIFORNIA**

CALIFORNIA REDEVELOPMENT ASSOCIATION, ET AL.,

Petitioners,

v.

ANA MATOSANTOS, ET AL.,

Respondents.

SUPREME COURT
FILED

OCT - 7 2011

Frederick K. Onizca Clerk

Deputy

**PETITIONERS' SUPPLEMENTAL MOTION FOR
JUDICIAL NOTICE; SUPPORTING
MEMORANDUM AND DECLARATION OF
STEVEN L. MAYER**

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MOTION FOR JUDICIAL NOTICE

Petitioners California Redevelopment Association, *et al.*, respectfully request the Court to take judicial notice of the following documents attached hereto as Exhibits 1 and 2, respectively:

1. Moody's Investors Service Ratings Update entitled *Moody's Places on Review for Possible Downgrade All California Tax Allocation Bonds Due to Recent Legislation and Pending State Supreme Court Action*, dated August 31, 2011. This Ratings Update is judicially noticeable under Evidence Code Section 452(h).

2. The Proposition 22 Ballot Label for the November 2, 2010 General Election. This Ballot Label is judicially noticeable under Evidence Code Sections 452(c) and (h).

This Motion for Judicial Notice is based on the Memorandum of Points and Authorities and Declaration of Steven L. Mayer that follow.

DATED: October 7, 2011.

Respectfully,

STEVEN L. MAYER
EMILY H. WOOD
HOWARD RICE NEMEROVSKI CANADY
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By



STEVEN L. MAYER

Attorneys for Petitioners

MEMORANDUM OF POINTS AND AUTHORITIES

Evidence Code Section 452(c) states that judicial notice may be taken of “[o]fficial acts of the legislative, executive, and judicial departments of the United States and of any state of the United States.” Subsection (h) allows for judicial notice of “[f]acts and propositions that are not reasonably subject to dispute and are capable of immediate and accurate determination by resort to sources of reasonably indisputable accuracy.” The two documents attached to this Motion are both properly subject to judicial notice and each is relevant to an issue in this case.

First, the Moody’s Investors Service Rating Update (Exhibit 1) is a document created and circulated by Moody’s Investors Service. Finance-related documents from published services, such as Moody’s, have been recognized by the Court as properly subject to judicial notice. *Redevelopment Agency v. Gilmore*, 38 Cal. 3d 790, 806 (1985) (“the publications of Moody’s Investors Service . . . are subject to judicial notice in the trial court’s discretion”). The Moody’s Investors Service Rating Update provides relevant facts regarding the impact of ABX1 26 on the bond market, and specifically addresses the issue of whether the statute’s repayment provisions provide investors with safeguards comparable to those available under existing law. That the Update was published in a broadly and publicly available source is verifiable by sources of indisputable accuracy.

Second, the Proposition 22 Ballot Label for the November 2, 2010 General Election (Exhibit 2) is written by the Attorney General and published by the California Secretary of State. Because the Ballot Label is drafted as an official act of the Attorney General’s office and published as an official act of the Secretary of State’s office, it is properly subject to judicial notice under Section 452(c). *See Edelstein v. City & County of San Francisco*, 29 Cal. 4th 164, 171 n.3 (2002) (taking judicial notice of San Francisco voter information pamphlet and California voter information pamphlet); *Howard Jarvis Taxpayers Ass’n v. Bowen*, 192 Cal. App. 4th 110, 119 n.3 (2011) (taking judicial notice of the ballot materials for

Proposition 1A). This Ballot Label is relevant to show what information was provided to the voters regarding Proposition 22. Indeed, it constitutes the last information regarding Proposition 22 that voters see before casting their votes.

Based on the foregoing, Petitioners request that this Court take judicial notice of the Moody's Investors Service Rating Update and the Proposition 22 Ballot Label for the November 2, 2010 General Election.

DATED: October 7, 2011.

Respectfully,

STEVEN L. MAYER
EMILY H. WOOD
HOWARD RICE NEMEROVSKI CANADY
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A Professional Corporation

By  _____
STEVEN L. MAYER

Attorneys for Petitioners

DECLARATION OF STEVEN L. MAYER

I, Steven L. Mayer, declare:

1. I am a member of the California Bar and a director at Howard Rice Nemerovski Canady Falk & Rabkin, A Professional Corporation ("Howard Rice"). I am lead counsel for Petitioners. Except as otherwise indicated, the facts stated herein are true and correct of my own personal knowledge and I could and would testify thereto if called upon to do so as a witness.

2. Exhibit 1 to Petitioners' Supplemental Motion for Judicial Notice ("Supplemental MJN") is a true and correct copy of the Moody's Investors Service Rating Update entitled *Moody's Places on Review for Possible Downgrade All California Tax Allocation Bonds Due to Recent Legislation and Pending State Supreme Court Action*.

3. Exhibit 2 to Petitioners' Supplemental Motion for Judicial Notice is a true and correct copy of the Proposition 22 Ballot Label printed by Los Angeles County for the November 2, 2010 General Election. I obtained a copy of this Ballot Label from my clients who, in the regular course of business, maintained copies of the voting materials prepared for Proposition 22. The Ballot Label contains the same language as the ballot labels used in all other counties. Almost identical language appears in the Ballot Pamphlet. See Ballot Pamphlet (Nov. 2010) at 6, 30. The language of the Ballot Label is based on the Attorney General's Official Title and Summary of the measure.

I declare under penalty of perjury under the laws of the State of California that the foregoing is true and correct. Executed this 7th day of October, 2011, in San Francisco, California.

By _____


STEVEN L. MAYER

MOODY'S

INVESTORS SERVICE

Rating Update: MOODY'S PLACES ON REVIEW FOR POSSIBLE DOWNGRADE ALL CALIFORNIA TAX ALLOCATION BONDS DUE TO RECENT LEGISLATION AND PENDING STATE SUPREME COURT ACTION

Global Credit Research - 31 Aug 2011

Approximately \$11.6 Billion in Debt Affected

Atwater Redevelopment Agency, CA
Municipality
CA

Opinion

NEW YORK, Aug 31, 2011 – Moody's Investors Service has placed on review for possible downgrade all of its rated California tax allocation bonds. Recent state legislation and a resulting state supreme court case create substantial uncertainty over the future of redevelopment agencies in California and the tax allocation bonds that they issue. One of the two new laws eliminates tracking of revenues that secure these bonds and changes the flow of funds used to pay debt service. If left unchanged, this law would be significantly negative for bondholder credit. The other law would increase the financial burden on redevelopment agencies, a generally more modest, negative credit impact. Depending on whether the supreme court invalidates or affirms either or both laws, or parts of each, the court's decision could have widely differing impacts on individual redevelopment agencies. The uncertainty surrounding the potential outcome of the court case is a key contributor to the current action.

More specifically, the bill that would dissolve all redevelopment agencies, Assembly Bill 1X 26, does not require segregation and tracking of revenues pledged to individual tax allocation bonds. It also changes the flow of funds that are allocated to bond debt service. These developments would severely diminish the bonds' credit quality. If implemented as currently written, this legislation could result in multi-notch downgrades on bonds of the dissolved redevelopment agencies. This law was stayed by the state supreme court pending review.

Assembly Bill 1X 27, the second bill, would allow redevelopment agencies to remain in existence if their sponsoring city/county commits to making specific annual payments. This development would have more modest, but still negative credit implications for bondholders. The payments would most likely be made from the redevelopment agencies' funds, weakening their balance sheets and operating flexibility. This law too was stayed by the court.

The fact that a state supreme court ruling could invalidate one, both, or neither of these bills, in whole or in part, creates uncertainty that is negative for the credit quality of all California tax allocation bonds.

The California legislature is considering a clean-up law in its current session, which ends September 9. It is unclear, however, whether this legislation would address the risks to bondholders outlined above. The supreme court is targeting January 15, 2012 for a ruling on this case. Given these dates, it is possible that the review for downgrade will extend beyond Moody's typical 90-day time horizon.

For an in-depth discussion of these risk factors please see our forthcoming Special Comment "California Tax Allocation Bonds May Face Substantially Increased Credit Risk Due to Recent Legislation and Pending State Supreme Court Action."

Moody's adopts all necessary measures so that the information it uses in assigning a rating is of sufficient quality and from sources Moody's considers to be reliable including, when appropriate, independent third-party sources. However, Moody's is not an auditor and cannot in every instance independently verify or validate information received in the rating process.

Please see Moody's Rating Symbols and Definitions on the Rating Process page on www.moodys.com for further information on the meaning of each rating category and the definition of default and recovery.

Please see ratings tab on the issuer/entity page on www.moodys.com for the last rating action and the rating history.

The date on which some ratings were first released goes back to a time before Moody's ratings were fully digitized and accurate data may not be available. Consequently, Moody's provides a date that it believes is the most reliable and accurate based on the information that is available to it. Please see the ratings disclosure page on our website www.moodys.com for further information.

Please see www.moodys.com for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

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PROHIBITS THE STATE FROM BORROWING OR TAKING FUNDS USED FOR TRANSPORTATION, REDEVELOPMENT, OR LOCAL GOVERNMENT PROJECTS AND SERVICES. INITIATIVE CONSTITUTIONAL

AMENDMENT. Prohibits State, even during severe fiscal hardship, from delaying distribution of tax revenues for these purposes. Fiscal Impact: Decreased state General Fund spending and/or increased state revenues, probably in the range of \$1 billion to several billions of dollars annually. Comparable increases in funding for state and local transportation programs and local redevelopment.

169

YES →

170

NO →

PROOF OF SERVICE

I, Tracey L. Douglas, declare:

I am a resident of the State of California and over the age of eighteen years and not a party to the within-entitled action; my business address is Three Embarcadero Center, Seventh Floor, San Francisco, California 94111-4024. On October 7, 2011, I served the following document(s) described as:

PETITIONERS' SUPPLEMENTAL MOTION FOR JUDICIAL NOTICE; SUPPORTING MEMORANDUM AND DECLARATION OF STEVEN L. MAYER

- BY FACSIMILE:** by transmitting via facsimile the document(s) listed above to the fax number(s) set forth below on this date before 5:00 p.m.
- BY U.S. MAIL:** by placing the document(s) listed above in a sealed envelope with postage thereon fully prepaid, in the United States mail at San Francisco, California addressed as set forth below.
- BY ELECTRONIC MAIL:** by transmitting via email the document(s) listed above to the email address(es) set forth below on this date before 5:00 p.m.
- BY FEDERAL EXPRESS:** by placing the document(s) listed above in a sealed Federal Express envelope and affixing a pre-paid air bill, and causing the envelope to be delivered to a Federal Express agent for delivery.
- BY MESSENGER:** I served the documents described above on the parties listed below by causing them to be delivered by hand to the person(s) at the address(es) set forth below.

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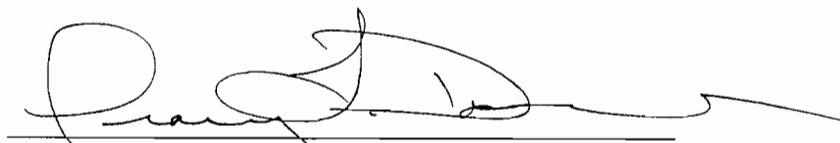
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I am readily familiar with the firm's practice of collection and processing correspondence for mailing. Under that practice it would be deposited with the U.S. Postal Service on that same day with postage thereon fully prepaid in the ordinary course of business. I am aware that on motion of the party served, service is presumed invalid if postal cancellation date or postage meter date is more than one day after date of deposit for mailing in affidavit.

I declare under penalty of perjury under the laws of the State of California that the foregoing is true and correct. Executed at San Francisco, California on October 7, 2011.



Tracey L. Douglas