

OVERSIGHT BOARD RESOLUTION 2016-04

RESOLUTION OF THE OVERSIGHT BOARD TO THE EL CERRITO REDEVELOPMENT SUCCESSOR AGENCY AUTHORIZING SUBMITTAL OF THE DRAFT AMENDED RECOGNIZED OBLIGATION PAYMENT SCHEDULE 16-17

WHEREAS, pursuant to the California Community Redevelopment Law (the "Redevelopment Law"), the City Council (the "City Council") of the City of El Cerrito (the "City") adopted the Redevelopment Plan for the City of El Cerrito Redevelopment Project Area by Ordinance No. 77-17, as amended by Ordinances No. 80-13; No. 89-5; No. 94-4; No. 2004-3; No. 2005-01; and No. 2006-10 (collectively, the "Redevelopment Plan"); and

WHEREAS, the El Cerrito Redevelopment Agency (the "RDA") was responsible for implementation of the Redevelopment Plan; and

WHEREAS, as part of the 2011-12 State budget bill, ABx1 26 (the "Dissolution Act") was enacted significantly modifying the Redevelopment Law to require the dissolution of redevelopment agencies throughout California and the establishment of successor agencies to wind down the former redevelopment agencies' affairs; and

WHEREAS, California redevelopment agencies were dissolved on February 1, 2012; and

WHEREAS, pursuant to the Dissolution Act, upon dissolution, the RDA transferred as a matter of law all remaining liabilities, debts and obligations to the Successor Agency; and transferred all unencumbered funds and assets to the Successor Agency's Redevelopment Obligation Retirement Fund (the "RORF"), for disposition and/or use by the Successor Agency to retire RDA debt and pay for RDA obligations; and

WHEREAS, pursuant to the Dissolution Act, the Contra Costa County Auditor Controller (the "Auditor-Controller") established the Redevelopment Property Tax Trust Fund (the "RPTTF") to hold Redevelopment Property Tax collected from the City of El Cerrito Redevelopment Project Area to be disbursed to the Successor Agency for payment of its enforceable obligations and to taxing entities affected by the Redevelopment Plan; and

WHEREAS, SB 107 was enacted on September, 2015 modifying the Dissolution Act to require the Successor Agency to submit an oversight board-approved annual Recognized Obligations Payment Schedule 16-17 ("ROPS 16-17") covering the period July 1, 2016 through June 30, 2017 to the Department of Finance (the "DOF") by February 1, 2016 and allowing Successor Agencies to submit one amendment to each annual ROPS; and

WHEREAS, the Oversight Board to the El Cerrito Redevelopment Successor Agency (the "Oversight Board") was formed on April 4, 2012; and

WHEREAS, the Successor Agency submitted an Oversight Board approved ROPS 16-17 to the California Department of Finance on February 1, 2016 and received a final determination on the ROPS 16-17; and

WHEREAS, since submission of the ROPS 16-17 the Successor Agency has successfully refunded certain tax increment bonds that have resulted in a reduction in debt service payments owed during the ROPS 16-17B period requiring an amendment to the ROPS

16-17 to reflect the reduced debt service payments owed during ROPS 16-17B (January 1 – June 30, 2017) period; and

WHEREAS, the governing board of the Successor Agency authorized the Successor Agency staff to submit to the Oversight Board for its approval the Amended ROPS 16-17B (Resolution 2016-03) substantially in the form attached to this Resolution.

WHEREAS, the amendment of ROPS 16-17 will benefit the taxing entities by reducing the distribution of RPTTF to the Successor Agency and increasing the amount of residual distributions to the taxing entities and is necessary for the payment of enforceable obligations during the ROPS 16-17B period.

NOW THEREFORE, BE IT RESOLVED by the Oversight Board to the El Cerrito Redevelopment Agency Successor Agency hereby finds that the above recitals to be true and accurate.

BE IT FURTHER RESOLVED that the Oversight Board to the El Cerrito Redevelopment Agency Successor Agency authorizes the submittal of the Amended Recognized Obligation Payment Schedule 16-17 to the California Department of Finance as required under the Dissolution Act.

BE IT FURTHER RESOLVED that this Resolution shall become effective in accordance with Health and Safety Code Section 34179(h).

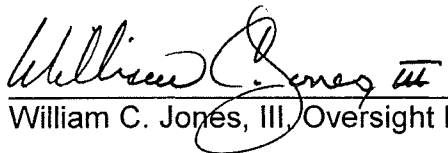
I CERTIFY that at a special meeting on September 27, 2016 the Oversight Board to the El Cerrito Redevelopment Agency Successor Agency passed this Resolution by the following vote:

AYES: Boardmembers Dotson, Rasiah, Solseng, Zepeda and Chair Jones  
NOES: Boardmembers Kronenberg and Potter  
ABSTAIN: None  
ABSENT: None

IN WITNESS of this action, I sign this document.

  
Cheryl Morse, Secretary

APPROVED:

  
William C. Jones, III, Oversight Board Chair