

RESOLUTION NO. OB 2016-04

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY OF THE FORMER REDEVELOPMENT AGENCY OF THE CITY OF EAST PALO ALTO APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS 16-17) FOR THE PERIOD FROM JULY 1, 2016 TO JUNE 30, 2017

WHEREAS, on December 29, 2011, the California Supreme Court delivered its decision in *California Redevelopment Association v. Matosantos*, finding ABx1 26 (the "Dissolution Act") largely constitutional; and

WHEREAS, under the Dissolution Act and the California Supreme Court's decision in *California Redevelopment Association v. Matosantos*, all California redevelopment agencies, including the Redevelopment Agency of the City of East Palo Alto (the "Dissolved RDA"), were dissolved on February 1, 2012; and

WHEREAS, on January 10, 2012, the City Council (the "City Council") of the City of East Palo Alto (the "City") adopted resolution 4226 accepting for the City the role of Successor Agency to the Dissolved RDA (the "Successor Agency"); and

WHEREAS, under the Dissolution Law, including the recently enacted SB 107, the City, in its capacity as Successor Agency, must prepare a "Recognized Obligation Payment Schedule" ("ROPS") that enumerates the enforceable obligations and expenses of the Successor Agency every annual fiscal period, starting with the period beginning July 1, 2016; and

WHEREAS, on January 28, 2016, the Successor Agency staff prepared, and the Oversight Board considered and approved the tenth ROPS (ROPS 16-17) for the twelve-month period ending June 30, 2017; attached here as Exhibit A, including a \$137,500 Administrative Costs allowance; attached here as Exhibit B, and

WHEREAS, under the Dissolution Act, ROPS 16-17 must be approved by February 1, 2016 by the Successor Agency's Oversight Board (the "Oversight Board") to enable the Successor Agency to continue to make payments on enforceable obligations; and

WHEREAS, pursuant to the Dissolution Act, the duly constituted Oversight Board for the Successor Agency met at a duly noticed public meeting on January 28, 2016 to obtain an overview of the ROPS 16-17 and to consider specific obligations listed on, and approval of ROPS 16-17, among other approvals; and

WHEREAS, the Oversight Board has considered the aforementioned items and finds that such obligations constitute "enforceable obligations" and "recognized obligations" for all purposes of the Dissolution Act; and

WHEREAS, the Oversight Board recognizes and approves in advance that certain placement of the cash reconciliation items may require adjustment on the ROPS 16-17

template if so directed by the Department of Finance to the Successor Agency, but the total obligation payment amounts will not change upon this approval;

NOW, THEREFORE, BE IT RESOLVED that the Oversight Board of the Successor Agency for the Dissolved RDA hereby finds, resolves, and determines as follows:

SECTION 1. The foregoing recitals are true and correct and, together with information provided by the Successor Agency staff and the public, form the basis for the approvals, findings, resolutions, and determinations set forth below.

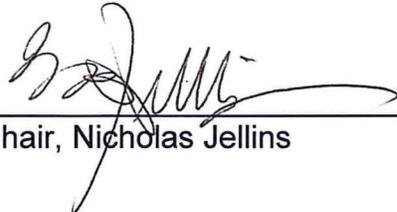
SECTION 2. Under the Health and Safety Code, the Oversight Board may reconsider disallowed enforceable obligations by the Department of Finance.

SECTION 3. The Oversight Board has reviewed the City loans included in Items 1 and 3 of the ROPS 16-17, approves the loans as enforceable obligations and makes a finding that they were for legitimate redevelopment purposes.

SECTION 4. The Oversight Board has reviewed all the aforementioned obligations, and hereby approves all items included in ROPS 16-17 (Exhibit A) as enforceable obligations.

ADOPTED on January 28, 2016 by the Members of the Oversight Board of the Successor Agency for the Former Redevelopment Agency of the City of East Palo Alto with the following vote, to wit:

	Jellins	Farrales	Rutherford	Jackson	Sved (for Singh)	Chow	Martinez
AYES:	✓		✓	✓	✓		✓
NOES:							
ABSENT:		X				X	
ABSTAIN:							



 Chair, Nicholas Jellins



 Secretary, Joseph Prado



 Approved as to form, OB Counsel