

**RESOLUTION NO. OB 2014-04**

**A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY FOR THE REDEVELOPMENT AGENCY OF THE CITY OF EAST PALO ALTO APPROVING THE CITY LOANS INCLUDED IN ITEMS 1 (LOAN FOR OPERATION ADVANCES: \$5,276,883) AND 3 (DEBT FOR LAND SOLD TO AGENCY: \$6,413,730) OF THE ROPS 14-15B, APPROVED ON FEBRUARY 20, 2014, AS ENFORCEABLE OBLIGATIONS, AND MAKING THE FINDINGS THAT THEY WERE FOR LEGITIMATE REDEVELOPMENT PURPOSES.**

**WHEREAS**, pursuant to HSC section 34191.4 (b), loan agreements between the former redevelopment agency and sponsoring entity may be placed on the ROPS if the following requirements are met: (1) The Agency has received a Finding of Completion; and (2) The Agency's oversight board approves the loan as an enforceable obligation by finding the loan was for legitimate redevelopment purposes.

**WHEREAS**, The Successor Agency (SA) received a Finding of Completion on July 16, 2013,

**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.

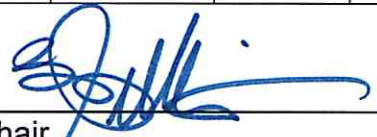
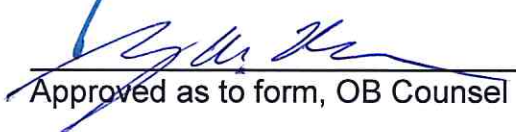
**SECTION 3.** The Oversight Board has reviewed the City loans included in items 1 (Loan for Operation Advances: \$5,276,883) and 3 (Debt for Land Sold to Agency: \$6,413,730) of the ROPS 14-15B, and approves the loans as enforceable obligations and makes a finding that they were for legitimate redevelopment purposes.

**SECTION 4.** The Oversight Board has reviewed all the aforementioned obligations, and hereby approves all items included in ROPS 14-15B (Exhibit A) as enforceable obligations.

**ADOPTED** on September 15, 2014 by the Members of the Oversight Board of the Successor Agency for the Redevelopment Agency of the City of East Palo Alto with the following vote, to wit:

	Abrica	Chow	Curtis	Doughty	Farrales	Jellins	Schapelhouman
AYES:		✓		✓		✓	✓
NOES:							
ABSENT:	✗		✗		✗		
ABSTAIN:							

  
 Oversight Board Secretary

  
 Chair,  
  
 Approved as to form, OB Counsel