RESOLUTION 14-6

A RESOLUTION OF THE OVERSIGHT BOARD OF THE WEST SACRAMENTO REDEVELOPMENT SUCCESSOR AGENCY APPROVING A RECOGNIZED OBLIGATION PAYMENT SCHEDULE 14-15B FOR THE PERIOD JANUARY 1 – JUNE 30,2015, PURSUANT TO HEALTH AND SAFETY CODE SECTION 34177(l)

WHEREAS, pursuant to Resolution 12-7, adopted by the City Council of the City of West Sacramento on February 1, 2012, the City of West Sacramento ("the City") agreed to serve as the Successor Agency to the Redevelopment Agency of the City of West Sacramento ("the Successor Agency") commencing upon dissolution of the Redevelopment Agency of the City of West Sacramento ("the Redevelopment Agency") on February 1, 2012, pursuant to Assembly Bill X1 26; and

WHEREAS, pursuant to Health and Safety Code Section 34177(l), before each six-month fiscal period, the successor agency to a dissolved redevelopment agency is required to adopt a draft Recognized Obligation Payment Schedule ("ROPS") that lists all of the obligations that are "enforceable obligations" within the meaning of Health and Safety Code Section 34177, and which identifies a source of payment for each such obligation from among (i) the Low and Moderate Income Housing Fund, (ii) bond proceeds, (iii) reserve balances, (iv) the administrative cost allowance, (v) revenues from rents, concessions, interest earnings, and asset sales, and (vi) the Redevelopment Property Tax Trust Fund established by the County Auditor-Controller to the extent no other source of funding is available or payment from property tax is contractually or statutorily required; and

WHEREAS, the draft ROPS must be concurrently submitted to the County Administrative Officer, the County Auditor-Controller, the State Department of Finance, and the Oversight Board established to review Successor Agency actions; and

WHEREAS, once the ROPS is approved by the Oversight Board, the ROPS must be posted on the Successor Agency's website and transmitted to the County Auditor-Controller, the State Controller and the State Department of Finance; and

WHEREAS, the Successor Agency has submitted its ROPS and administrative budget for January 1 through June 30, 2015, to the Oversight Board as required; and

WHEREAS, the Oversight Board has likewise examined the remainder of the ROPS proposed by the Successor Agency and desires to also approve the enforceable obligations listed on it.

NOW THEREFORE, the Oversight Board of the Successor Agency to the Redevelopment Agency of the City of West Sacramento hereby resolves that:

1. The Oversight Board finds that the foregoing is true and correct.

2. The ROPS and the administrative budget for January 1 through June 30, 2015, as presented to the Oversight Board and attached to this Resolution, are hereby approved.

3. Staff is directed to transmit the ROPS and this Resolution to the County Administrative Officer, the County Auditor-Controller, the State Controller and the State Department of Finance.

4. Staff is directed to comply with all other legal requirements, including, without limitation, the reformatting of the ROPS as required by the Department of Finance, and the posting of the ROPS on the Successor Agency's website.

PASSED AND ADOPTED by the West Sacramento Successor Agency Oversight Board this 11th day of September 2014, by the following vote:

AYES: Cabaldon, DeAnda, Rivas, Villegas, Smedley, Ledesma.
NOES: None.
ABSENT: Lantsberger.

Christopher Ledesma, Chairperson

ATTEST:

Teresa Willock, Deputy
Kryss Rankin, City Clerk

I hereby certify that, if bearing the seal of the City of West Sacramento (or Redevelopment Agency), this document is a full, true and correct copy of the original on file in this office.
ATTEST: Teresa Willock, Deputy
City Clerk