

OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE ALBANY
COMMUNITY REINVESTMENT AGENCY

RESOLUTION. OB2013-3

RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY FOR
THE ALBANY COMMUNITY REINVESTMENT AGENCY APPROVING THE
RECOGNIZED OBLIGATION PAYMENT SCHEDULE AND THE
ADMINISTRATIVE BUDGET FOR THE PERIOD JANUARY THROUGH JUNE
2014, MAKING RELATED FINDINGS AND DECLARATIONS AND TAKING
RELATED ACTIONS IN CONNECTION THEREWITH

WHEREAS, the California state legislature enacted Assembly Bill x1 26 (the "Dissolution Act") to dissolve redevelopment agencies formed under the Community Redevelopment Law (Health and Safety Code Section 33000 et seq.); and

WHEREAS, on January 17, 2012 and pursuant to Health and Safety Code Section 34173, the City Council of the City of Albany (the "City Council") declared that the City of Albany (the "City"), would act as successor agency (the "Successor Agency") for the dissolved Albany Community Reinvestment Agency (the "Dissolved RDA") effective February 1, 2012; and

WHEREAS, on February 1, 2012, the RDA was dissolved pursuant to Health and Safety Code Section 34172; and

WHEREAS, the Dissolution Act provides for the appointment of an oversight board (the "Oversight Board") with specific duties to approve certain Successor Agency actions pursuant to Health and Safety Code Section 34180 and to direct the Successor Agency in certain other actions pursuant to Health and Safety Code Section 34181; and

WHEREAS, pursuant to AB 1484 ("AB 1484"), enacted June 27, 2012 to amend various provisions of the Dissolution Act, the Successor Agency is now declared to be a separate legal entity from the City; and

WHEREAS, the Successor Agency staff prepared the Recognized Obligation Payment Schedules for the period January 1, 2014 through June 30, 2014 (ROPS 13-14B); and

WHEREAS, under the Dissolution Act, the ROPS 13-14B must be submitted to Oversight Board for the Oversight Board's approval; and

WHEREAS, in accordance with Health and Safety Code Section 34179.6, the Successor Agency will submit the approved ROPS 13-14B to the Alameda County Administrative Officer, the Alameda County Auditor-Controller, and the State Department of Finance; and

B-1

WHEREAS, the accompanying staff report provides supporting information upon which the actions set forth in this Resolution are based.

NOW, THEREFORE, BE IT RESOLVED that the Oversight Board hereby finds, resolves, and determines that 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.

BE IT FURTHER RESOLVED that under Health and Safety Code Section 34180(g), the Oversight Board must approve the establishment of the recognized obligation payment schedules of the Successor Agency.

BE IT FURTHER RESOLVED that the Oversight Board hereby approves the ROPS 13-14B in the form presented to the Oversight Board and attached hereto as Exhibit A, including the agreements and obligations described in the ROPS13-14B, and hereby determines that such agreements and obligations constitute “enforceable obligations” and “recognized obligations” for all purposes of the Dissolution Act. In connection with such approval, the Oversight Board makes the specific findings set forth below.

BE IT FURTHER RESOLVED that the Oversight Board has examined the items on the ROPS 13-14B and finds that each of them is necessary for the administration of the ongoing agreements herein approved by the Oversight Board, or the expeditious wind-down of the affairs of the Dissolved RDA by the Successor Agency.

BE IT FURTHER RESOLVED that the Successor Agency is authorized and directed to enter into any agreements and amendments to agreements necessary to memorialize and implement the agreements and obligations in the ROPS 13-14B and herein approved by the Oversight Board.

BE IT FURTHER RESOLVED that under Health and Safety Code Section 34177(j), the Oversight Board must approve the Administrative Budget for the Successor Agency.

BE IT FURTHER RESOLVED in accordance with the Dissolution Act, the Oversight Board hereby approves the Proposed Administrative Budget in the form presented to the Oversight Board and attached hereto as Exhibit B (the “Administrative Budget”), and authorizes the Successor Agency to incur costs for the general administrative activities and functions described in the Administrative Budget.

BE IT FURTHER RESOLVED that the Oversight Board finds that the Administrative Budget supports an FY 2013-14 Administrative Cost Allowance to the Successor Agency in the amount of \$65,000 for the six-month period of January through June 2014, and as estimated in Exhibit B of this Resolution.

BE IT FURTHER RESOLVED that the Oversight Board finds that the Administrative Budget supports a distribution of the second installment of the FY 2013 - 2014 Administrative Cost Allowance to the Successor Agency of \$65,000 with lawful adjustments based on amounts previously distributed under the program.

BE IT FURTHER RESOLVED that the Successor Agency is authorized and directed to enter into any agreements and amendments to agreements necessary to memorialize and implement the agreements and obligations in the approved Administrative Budget herein approved by the Oversight Board.

BE IT FURTHER RESOLVED that the Oversight Board hereby authorizes and directs the Successor Agency staff to take all actions necessary under the Dissolution Act to file, post, mail or otherwise deliver via electronic mail, internet posting, and/or hardcopy, all notices and transmittals necessary or convenient in connection with the approval of the ROPS 13-14B and the Approved Administrative Budget, and to take any other administrative actions necessary to ensure the validity of the ROPS 13-14B and the validity of any enforceable obligation approved by the Oversight Board in this Resolution. In addition, the Oversight Board authorizes and directs the Successor Agency staff to make such non-substantive revisions to the ROPS 13-14B as may be necessary to submit the Approved ROPS in any modified form required by the Department of Finance, and the ROPS 13-14B as modified shall thereupon constitute the ROPS 13-14B as approved by the Oversight Board pursuant to this Resolution.

BE IT FURTHER RESOLVED that this Resolution shall take effect at the time and in the manner prescribed in Health and Safety Code Section 34179(h).

ALBANY, CALIFORNIA, September 24, 2013

ADOPTED BY THE FOLLOWING VOTE:

AYES:	BOARD MEMBERS:	<i>Brown, McQuaid, Peoples, Stephenson, Chair Lieber, and Pallard via teleconference</i>
NOES:	BOARD MEMBERS:	
ABSTAIN:	BOARD MEMBERS:	
ABSENT:	BOARD MEMBERS:	<i>Gerhard</i>

ATTEST: *Nick Hlg*
Secretary of the Oversight Board to
the Albany Successor Agency

Recognized Obligation Payment Schedule (ROPS 13-14B) - Summary

Filed for the January 1, 2014 through June 30, 2014 Period

Name of Successor Agency: Albany
 Name of County: Alameda

Current Period Requested Funding for Outstanding Debt or Obligation	Six-Month Total
Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding Sources (B+C+D):	\$ -
A	-
B	-
C	-
D	-
Enforceable Obligations Funded with RPTTF Funding (F+G):	\$ 65,000
F	-
G	65,000
Current Period Enforceable Obligations (A+E):	\$ 65,000

Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding	
I	65,000
J	(25,620)
K	\$ 39,380

County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding	
L	65,000
M	-
N	65,000

Certification of Oversight Board Chairman:
 Pursuant to Section 34177(m) of the Health and Safety code, I hereby certify that the above is a true and accurate Recognized Obligation Payment Schedule for the above named agency.

Robert Lieber
 Name
 Chair - Albany Oversight Board
 10/1/13
 /s/ Successor Staff on Behalf of R. Lieber
 Signature
 Revised Version 9/30/2013
 Date

Exhibit A -
As Corrected

Recognized Obligation Payment Schedule (ROPS) 13-14B - Report of Fund Balances
(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K							
											Fund Sources					Total	Comments
											Bond Proceeds		Reserve Balance		Other		
Bonds issued on or before 12/31/10	Bonds issued on or after 01/01/11	Review balances retained for approved enforceable obligations	RPTTF balances retained for bond reserves	Rent, Grants, Interest, Etc.	Non-Admin	Admin											
Fund Balance Information by ROPS Period																	
ROPS III Actuals (01/01/13 - 6/30/13)																	
1	Beginning Available Fund Balance (Actual 01/01/13) Note that for the RPTTF, 1 + 2 should tie to columns L and Q in the Report of Prior Period Adjustments (PPAs)							207,473	\$ 207,473		12/31/2012 Beg Bal As reported Excludes: \$82,480 (Refunded for Distribution to Taxing Entities 5/24/2013); and OFA DDR Balance of \$36,698 (Note: Fin. Dir reviewing and once confirmed will be distributed) Less \$60,001 exp Jul - Dec						
2	Revenue/Income (Actual 06/30/13) Note that the RPTTF amounts should tie to the ROPS III distributions from the County Auditor-Controller							125,000	\$ 125,000		All amounts are prior to audit and based on information prior to final close.						
3	Expenditures for ROPS III Enforceable Obligations (Actual 06/30/13) Note that for the RPTTF, 3 + 4 should tie to columns N and S in the Report of PPAs							61,581	\$ 61,581		\$61,581 are Admin Expenses. Also returned \$82,480 that was part of Fund Balance in City Fund #653 per DDR/OFA determination- (61,581+82480=144,061). All amounts are prior to audit and based on information prior to final close.						
4	Retention of Available Fund Balance (Actual 06/30/13) Note that the Non-Admin RPTTF amount should only include the retention of reserves for debt service approved in ROPS III								\$ -								
5	ROPS III RPTTF Prior Period Adjustment Note that the net Non-Admin and Admin RPTTF amounts should tie to columns O and T in the Report of PPAs.								\$ 25,620	\$ 25,620							
6	Ending Actual Available Fund Balance (1 + 2 - 3 - 4 - 5)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 270,892	\$ 245,272		Review Under way per line 8 Est Fund Balance from original DDR/OFA. New Interim Finance Dir has this under review.						
ROPS 13-14A Estimate (07/01/13 - 12/31/13)																	
7	Beginning Available Fund Balance (Actual 07/01/13) (C, D, E, G, and I = 4 + 6, F = H4 + F6, and H = 5 + 6)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 296,512	\$ 270,892								
8	Revenue/Income (Estimate 12/31/13) Note that the RPTTF amounts should tie to the ROPS 13-14A distributions from the County Auditor-Controller								\$ -								
9	Expenditures for 13-14A Enforceable Obligations (Estimate 12/31/13)								\$ 51,000	\$ 51,000	Estimated based on activity to date 9/18/2013						
10	Retention of Available Fund Balance (Estimate 12/31/13) Note that the RPTTF amounts may include the retention of reserves for debt service approved in ROPS 13-14A								\$ -	\$ -							
11	Ending Estimated Available Fund Balance (7 + 8 - 9 - 10)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 245,512	\$ 219,892								

Pursuant to Health and Safety Code section 34177(l), Redevelopment Property Tax Trust Fund (RPTTF) may be listed as a source of payment on the ROPS, but only to the extent no other funding source is available or when payment from property tax revenues is required by an enforceable obligation.

Recognized Obligation Payment Schedule (ROPS) 13-14B - Report of Prior Period Adjustments
 reported for the ROPS in (January 1, 2013 through -) and (January 1, 2013 through -) section 34166 (a)
 and (January 1, 2013 through -) and (January 1, 2013 through -) section 34166 (a)

ROPS III CAC PPA: To be completed by the CAC upon submittal of the ROPS 13-14B by the SA to Finance and the CAC.

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A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z	AA	AB				
																												RPTTF Expenditures			
Item #	Project Name (Short Description)	Misc (includes Labor, Over Diligence Reverts (DOT), interest balances)		Bond Proceeds		Reverts (includes DOT, interest balances)		Other Funds		Available (ROPS in distribution + other PPA)		Net Leases of Authorized		Difference (If M is less than N, the difference is negative)		Authorized		Actual		Net Leases of Available		Difference (If V is less than W, the difference is negative)		Actual		Difference (If Y is less than Z, the difference is negative)		Net Difference (ROPS 13-14B minus ROPS 14-15)			
		Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Actual		
1	Administrative and operating expenses																														
2	Crab Advances 1996																														
3	Crab Advances 2001																														
4	Crab Advances 2003																														
5	Investment Loan 2003																														
6	Investment Loan 2011																														

Authorized Area - ROPS 13-14B by SA March 8, 2014. Approved for ROPS 13-14B by SA March 8, 2014. Approved for ROPS 13-14B by SA March 8, 2014.

Recognized Obligation Payment Schedule 13-14B - Notes

January 1, 2014 through June 30, 2014

Item #	Notes/Comments
2	\$194,867 - Pending Finding of Completion
3	\$150,000 - Pending Finding of Completion
4	\$41,336 - Pending Finding of Completion
5	\$300,000 - Pending Finding of Completion
6	\$850,000 - Pending Finding of Completion
7	Previous reports for the Investment Loan 2011 Outstanding did not account for interest. The terms of the transaction provided for a 3% interest rate. This is being shown on a separate line.

EXHIBIT B

**Name of Redevelopment Agency: Albany Community Reinvestment Agency
Project Area: Cleveland Avenue/Eastshore Highway Project**

**SUCCESSOR AGENCY
ADMINISTRATIVE BUDGET**

January 1, 2014 through June 30, 2014

Successor Agency Staff	\$25,000
Legal expense	35,000
Independent Accountant reviews and audits	2,000
Oversight Board expense	1,000
Project Administration	2,000
Total expense	\$65,000