

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

RESOLUTION. OB2014-1

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 JULY THROUGH DECEMBER
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 July 1, 2014 through December 31, 2014 (ROPS 14-15A); and

WHEREAS, under the Dissolution Act, the ROPS 14-15A 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 14-15A to the Alameda County Administrative Officer, the Alameda County Auditor-Controller, and the State Department of Finance; and

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 14-15A substantially in the form presented to the Oversight Board and attached hereto as Exhibit A, including the agreements and obligations described in the ROPS14-15A, 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 14-15A 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 14-15A 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 2014-15 Administrative Cost Allowance to the Successor Agency in the amount of \$53,000 for the six-month period of July through December 2014, and as estimated in Exhibit B of this Resolution.

BE IT FURTHER RESOLVED that the Oversight Board finds that the Administrative Budget shall be distributed subject to any 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 14-15A and the Approved Administrative Budget, and to take any other administrative actions necessary to ensure the validity of the ROPS 14-15A 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 14-15A as may be necessary to submit the Approved ROPS in any modified form required by the Department of Finance, and the ROPS 14-15A as modified shall thereupon constitute the ROPS 14-15A as approved by the Oversight Board pursuant to this Resolution.

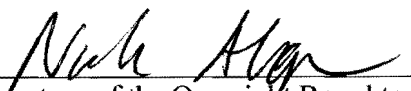
BE IT FURTHER RESOLVED that this Resolution shall take effect at the time and in the manner prescribed in Health and Safety Code Section 34179(h).

ALBANY, CALIFORNIA, February 24, 2014

ADOPTED BY THE FOLLOWING VOTE:

AYES: 5	BOARD MEMBERS: Brown, Lieber, McQuaid, Peoples, Pellared
NOES: 0	BOARD MEMBERS:
ABSTAIN: 0	BOARD MEMBERS:
ABSENT: 2	BOARD MEMBERS: Stephenson, Gerhard

ATTEST:


Secretary of the Oversight Board to
the Albany Successor Agency

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Recognized Obligation Payment Schedule (ROPS 14-15A) - Summary

Filed for the July 1, 2014 through December 31, 2014 Period

Name of Successor Agency: Albany
 Name of County: Alameda

	Six-Month Total
Current Period Requested Funding for Outstanding Debt or Obligation	
Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding	
A Sources (B+C+D):	\$ -
B Bond Proceeds Funding (ROPS Detail)	-
C Reserve Balance Funding (ROPS Detail)	-
D Other Funding (ROPS Detail)	-
E Enforceable Obligations Funded with RPTTF Funding (F+G):	\$ 53,000
F Non-Administrative Costs (ROPS Detail)	-
G Administrative Costs (ROPS Detail)	53,000
H Current Period Enforceable Obligations (A+E):	\$ 53,000

Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding	
I Enforceable Obligations funded with RPTTF (E):	53,000
J Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)	(98,502)
K Adjusted Current Period RPTTF Requested Funding (I-J)	\$ (45,502)

County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding	
L Enforceable Obligations funded with RPTTF (E):	53,000
M Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)	-
N Adjusted Current Period RPTTF Requested Funding (L-M)	53,000

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 Leijer Chair - Albany Oversight Board
 Name Title
 /s/ Robert Leijer 2/24/14
 Signature Date

Recognized Obligation Payment Schedule (ROPS) 14-15A - ROPS Detail
July 1, 2014 through December 31, 2014
 (Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
Item #	Project Name / Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Retired	Funding Source					Six-Month Total
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF		
										Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	
								\$ 1,589,203		\$ -	\$ -	\$ -	\$ -	\$ 53,000	\$ 53,000
1	Administrative and operating	Admin Costs	2/1/2012	6/30/2039	City of Albany	Termination of operations of the Albany	Cleveland Avenue/	53,000	N					53,000	\$ 53,000
2	Cash Advances 1996	Third-Party Loans	6/30/1999	6/30/2039	City of Albany	Organization expenses	Cleveland Avenue/ Eastshore Highway Project	194,867	N						
3	Investment Loan	Third-Party Loans	6/30/2000	6/30/2039	City of Albany	Improvements in redevelopment area	Cleveland Avenue/ Eastshore Highway Project	150,000	N						
4	Cash Advances 2001	Third-Party Loans	6/30/2001	6/30/2039	City of Albany	Working capital	Cleveland Avenue/ Eastshore Highway Project	41,336	N						
5	Investment Loan 2003	Third-Party Loans	6/30/2004	6/30/2039	City of Albany	Freeway ramp construction	Cleveland Avenue/ Eastshore Highway Project	300,000	N						
6	Investment Loan 2011	Third-Party Loans	6/20/2011	6/20/2020	City of Albany	Purchase of property	Cleveland Avenue/ Eastshore Highway Project	850,000	N						
7	Interest On Investment Loans	Third-Party Loans	2/1/2012	6/20/2020	City of Albany	Interest Owed On Loans post 2/1/2012 to be determined following Notice of Completion	Cleveland Avenue/ Eastshore Highway Project		N						\$ -

Recognized Obligation Payment Schedule (ROPS) 14-15A - Report of Cash Balances

(Report Amounts in Whole Dollars)

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.

A	B	C	D	E	F	G	H	I
		Fund Sources						
		Bond Proceeds		Reserve Balance		Other	RPTTF	
	Cash Balance Information by ROPS Period	Bonds Issued on or before 12/31/10	Bonds Issued on or after 01/01/11	Prior ROPS period balances and DDR balances retained	Prior ROPS RPTTF distributed as reserve for next bond payment	Rent, Grants, Interest, Etc.	Non-Admin and Admin	Comments
ROPS 13-14A Actuals (07/01/13 - 12/31/13)								
1	Beginning Available Cash Balance (Actual 07/01/13) Note that for the RPTTF, 1 + 2 should tie to columns J and O in the Report of Prior Period Adjustments (PPAs)					431	138,351	Cash Balance associated with Admin Only less interest from FY 2012/2013; less ROPS A Rev shown below
2	Revenue/Income (Actual 12/31/13) Note that the RPTTF amounts should tie to the ROPS 13-14A distribution from the County Auditor-Controller during June 2013						125,000	Per instructions - This is amount received in June 2013. Although included in GL Cash balance at 6/30/2013 - excluded from cash balance in line above.
3	Expenditures for ROPS 13-14A Enforceable Obligations (Actual 12/31/13) Note that for the RPTTF, 3 + 4 should tie to columns L and Q in the Report of PPA's						-	N/A Awaiting Finding of Completion
4	Retention of Available Cash Balance (Actual 12/31/13) Note that the RPTTF amount should only include the retention of reserves for debt service approved in ROPS 13-14A							N/A - Debt Service Only Agency has none
5	ROPS 13-14A RPTTF Prior Period Adjustment Note that the RPTTF amount should tie to column S in the Report of PPAs.						98,502	Per PPA Schedule will offset 2014-15A ROPS
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$ -	\$ -	\$ -	\$ -	\$ 431	\$ 164,849	
ROPS 13-14B Estimate (01/01/14 - 06/30/14)								
7	Beginning Available Cash Balance (Actual 01/01/14) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)	\$ -	\$ -	\$ -	\$ -	\$ 431	\$ 263,351	
8	Revenue/Income (Estimate 06/30/14) Note that the RPTTF amounts should tie to the ROPS 13-14B distribution from the County Auditor-Controller during January 2014							Per Approved ROPS 13-14B available balance can be used without County disbursement.
9	Expenditures for 13-14B Enforceable Obligations (Estimate 06/30/14)						29,022	
10	Retention of Available Cash Balance (Estimate 06/30/14) Note that the RPTTF amounts may include the retention of reserves for debt service approved in ROPS 13-14B						234,329	Retained funds will continue to be used to offset on-going Administrative costs. No distribution required from RPPTF
11	Ending Estimated Available Cash Balance (7 + 8 - 9 - 10)	\$ -	\$ -	\$ -	\$ -	\$ 431	\$ (0)	

Recognized Obligation Payment Schedule 14-15A - Notes

July 1, 2014 through December 31, 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 did not account for interest. The terms of the transactions will be evaluated based upon allowable interest once a Finding of Completion is available.

EXHIBIT B

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

**SUCCESSOR AGENCY
ADMINISTRATIVE BUDGET
July 1, 2014 through December 31, 2014
ROPS 14-15A**

Staff Support Costs (Salaries & Benefits)	\$12,500
Contract Management Services	3,000
Contract Agency Counsel Services	5,000
Professional Services - Audit	2,500
Professional Services Litigation	30,000
Total expense	\$53,000