

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

RESOLUTION. OB2014-2

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  
2015, 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, 2015 through June 30, 2015 (ROPS 14-15B); and

WHEREAS, under the Dissolution Act, the ROPS 14-15B 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 14-15B 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 14-15B substantially in the form presented to the Oversight Board and attached hereto as Exhibit A, including the agreements and obligations described in the ROPS14-15B, 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 14-15B 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 14-15B 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 \$45,000 for the six-month period of January through June 2015, 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 14-15B and the Approved Administrative Budget, and to take any other administrative actions necessary to ensure the validity of the ROPS 14-15B 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 14-15B as may be necessary to submit the Approved ROPS in any modified form required by the Department of Finance, and the ROPS 14-15B as modified shall thereupon constitute the ROPS 14-15B 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 9, 2014

ADOPTED BY THE FOLLOWING VOTE:

AYES: 5	BOARD MEMBERS: <i>Brown, Leach, McQuaid, Peoples, Lieber</i>
NOES:	BOARD MEMBERS:
ABSTAIN:	BOARD MEMBERS:
ABSENT: 1	BOARD MEMBERS: <i>Gerhard</i>

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

**EXHIBIT B**

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

**SUCCESSOR AGENCY  
ADMINISTRATIVE BUDGET  
January 1, 2015 through June 30, 2015  
ROPS 14-15B**

<b>Staff Support Costs (Salaries &amp; Benefits)</b>	<b>\$5,500</b>
<b>Contract Management Services</b>	<b>3,000</b>
<b>Contract Agency Counsel Services</b>	<b>5,000</b>
<b>Professional Services - Audit</b>	<b>2,500</b>
<b>Professional Services Litigation</b>	<b>30,000</b>
<b>Total expense</b>	<b>\$46,000</b>