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

RESOLUTION. OB2015-1

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 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 July 1, 2015 through December 31, 2015 (ROPS 15-16A); and

WHEREAS, under the Dissolution Act, the ROPS 15-16A 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 16-16A 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 15-16A substantially in the form presented to the Oversight Board and attached hereto as Exhibit A, including the agreements and obligations described in the ROPS15-16A, 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 15-16A 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 15-16A 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 2015-16 Administrative Cost Allowance to the Successor Agency in the amount of \$32,500 for the six-month period of July through December 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 15-16A and the Approved Administrative Budget, and to take any other administrative actions necessary to ensure the validity of the ROPS 15-16A 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 15-16A as may be necessary to submit the Approved ROPS in any modified form required by the Department of Finance, and the ROPS 15-16A as modified shall thereupon constitute the ROPS 15-16A 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, MARCH 2, 2015

ADOPTED BY THE FOLLOWING VOTE:

AYES: 5

BOARD MEMBERS: Leach, Mc Evaid, Peeples, Williams, Lieber

NOES: **BOARD MEMBERS:**

ABSTAIN: 6 **BOARD MEMBERS:**

BOARD MEMBERS: 121 nne, Brown ABSENT:

ATTEST:

Secretary of the Oversight Board to the Albany Successor Agency

Recognized Obligation Payment Schedule (ROPS 15-16A) - Summary Filed for the July 1, 2015 through December 31, 2015 Period

| Name | Name of Successor Agency: Albany | | |
|-----------------------------|--|--------|-----------------|
| Name | | | |
| | | ; | : |
| Curre | Current Period Requested Funding for Outstanding Debt or Obligation | Six-Mo | Six-Month Total |
| 4 | Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding Sources (B+C+D): | 49 | 32,500 |
| В | Bond Proceeds Funding (ROPS Detail) | | |
| O | Reserve Balance Funding (ROPS Detail) | | 32,500 |
| Ω | Other Funding (ROPS Detail) | | |
| Ш | Enforceable Obligations Funded with RPTTF Funding (F+G): | 49 | |
| ш | Non-Administrative Costs (ROPS Detail) | | |
| O | Administrative Costs (ROPS Detail) | | 1 |
| Ι | Current Period Enforceable Obligations (A+E): | 69 | 32,500 |
| Succe | Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding | | |
| - | Enforceable Obligations funded with RPTTF (E): | | |
| ٦ | Less Prior Period Adjustment (Report of Prior Period Adjustments Column S) | | (22,337) |
| ¥ | Adjusted Current Period RPTTF Requested Funding (I-J) | 45 | (22,337) |
| Count | County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding | | |
| 7 | Enforceable Obligations funded with RPTTF (E): | | • |
| Σ | Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA) | | 1 |
| Z | Adjusted Current Period RPTTF Requested Funding (L-M) | | |
| Certifi Pursua hereby | 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 | | CHAIR |
| Obliga | Obligation Payment Schedule for the above named agency. | | 3/2/2015 |
| | Sighature | | Date |

Recognized Obligation Payment Schedule (ROPS 15-16A) - ROPS Detail July 1, 2015 through December 31, 2015 (Report Amounts in Whole Dollars)

| A | В | С | D | E | F | G | н | 1 | J | К | L | М | N | 0 | P |
|--------|---------------------------------|---|----------------|--|----------------|--|---|--------------------|---------|---------------|-------------------|-----------------|-----------|-------|------------------------|
| | | | | | | | | | | Non-Redeve | elopment Property | Funding Source | T | | |
| | | | | | | | | | | | (Non-RPTTF) | - ax rrack rand | RF | TTF | |
| | Desir et News / Debt Obligation | Obligation Ton- | | Contract/Agreement Termination Date | Davis | Description (Design to Compa | Desired Asses | Total Outstanding | Retired | David Davida | Danas Balanca | Other Funds | Non-Admin | Admin | Six-Month Total |
| Item # | Project Name / Debt Obligation | Obligation Type | Execution Date | Termination Date | Payee | Description/Project Scope | Project Area | Debt or Obligation | Retired | Bond Proceeds | Reserve Balance | | Non-Admin | | |
| | A desirie strative and an entit | A desir Os sta | 0/4/0040 | 0/00/0000 | City of Albany | Tomain sting of an austinua of () | Cleveland Avenue/ | \$ 32,500 | N | \$ - | \$ 32,500 | \$ - | 5 - | \$ - | \$ 32,500 \$ 32,500 |
| | Admininstrative and operating | | | 6/30/2039 | City of Albany | Termination of operations of the | | 32,500 | 1.4 | | 32,500 | | | | \$ 32,500 |
| 2 | | On or Before 6/27/11 | 6/30/1999 | 6/30/2039 | City of Albany | | Cleveland Avenue/ Eastshore Highway Project | | N | | | | | | 5 - |
| 3 | | On or Before 6/27/11 | 6/30/2000 | 6/30/2039 | City of Albany | Improvements in redevelopment area | Cleveland Avenue/ Eastshore Highway Project | | N | | | | | | - |
| 4 | | City/County Loans On or Before 6/27/11 | | 6/30/2039 | City of Albany | Working capital | Cleveland Avenue/ Eastshore Highway Project | | N | | | | | | - |
| Ę | | City/County Loans On or Before 6/27/11 | 6/30/2004 | 6/30/2039 | City of Albany | | Cleveland Avenue/ Eastshore Highway Project | | N | | | | | | \$ - |
| 6 | | City/County Loans On or Before 6/27/11 | 6/20/2011 | 6/20/2020 | City of Albany | | Cleveland Avenue/ Eastshore Highway Project | | N | | | | | | \$ - |
| 7 | | City/County Loans On or Before 6/27/11 | 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 | | | | | | \$ - |
| 8 | _ | | | | | | | | N | | | | | | \$ - |
| (| | | | | | | | | N | | | | | | \$ - |

Recognized Obligation Payment Schedule (ROPS 15-16A) - Report of Cash Balances

(Report Amounts in Whole Dollars)

Pursuant to Health and Safety Code section 34177 (I), 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. For tips on how to complete the Report of Cash Balances Form, see https://rad.dof.ca.gov/rad-sa/pdf/Cash-Balance-Agency Tips Sheet.pdf.

| Α | В | С | D | E | F | G | Н | 1 |
|-----|---|---------------------------|-----------------|--|---|------------------|------------------|--|
| | | | | | | | | |
| | | Bond P | roceeds | Reserve | Balance | Other | RPTTF | |
| | | Bonds Issued on or before | Bonds Issued on | Prior ROPS period balances and DDR RPTTF | Prior ROPS RPTTF distributed as reserve for future | Rent, Grants, | Non-Admin and | |
| | Cash Balance Information by ROPS Period | 12/31/10 | | balances retained | | Interest, Etc. | Admin | Comments |
| ROF | PS 14-15A Actuals (07/01/14 - 12/31/14) | | | | | | | |
| 1 | Beginning Available Cash Balance (Áctual 07/01/14) | | | 225,705 | | | 1 | Analyst @DOF confirmed \$1 entry needed for validation. |
| 2 | Revenue/Income (Actual 12/31/14) RPTTF amounts should tie to the ROPS 14-15A distribution from the County Auditor-Controller during June 2014 | | | | | | - | No distribution City is using reserves of admin funds distributed in earlier periods |
| | Expenditures for ROPS 14-15A Enforceable Obligations (Actual 12/31/14) RPTTF amounts, H3 plus H4 should equal total reported actual expenditures in the Report of PPA, Columns L and Q | | | 30,663 | | | | (Financial Consultant Admin- \$1,948; Legal \$28,715; Audit \$ 0; Op Support \$ 0) |
| 4 | Retention of Available Cash Balance (Actual 12/31/14) RPTTF amount retained should only include the amounts distributed as reserve for future period(s) | | | | | | | |
| 5 | ROPS 14-15A RPTTF Prior Period Adjustment RPTTF amount should tie to the self-reported ROPS 14-15A PPA in the Report of PPA, Column S | | | No entry required | ı | | 22,337 | |
| | Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5) | \$ - | \$ - | \$ 195,042 | \$ - | \$ - | \$ (22,336) | |
| ROF | PS 14-15B Estimate (01/01/15 - 06/30/15) | | | | | | | |
| | Beginning Available Cash Balance (Actual 01/01/15) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6) | \$ - | \$ - | \$ 195,042 | \$ - | \$ - | \$ 1 | |
| | Revenue/Income (Estimate 06/30/15) RPTTF amounts should tie to the ROPS 14-15B distribution from the County Auditor-Controller during January 2015 | | | • | | | | No distribution was made for ROPS 2014-15B, as the Successor Agency had un-spent funds available from prior distributions. |
| | Expenditures for ROPS 14-15B Enforceable Obligations (Estimate 06/30/15) | | | 46,000 | | | | Per Submitted ROPS 2014-15B |
| 10 | Retention of Available Cash Balance (Estimate 06/30/15) RPTTF amount retained should only include the amounts distributed as reserve for future period(s) | | | 149,042 | | | | Retained Funds will continue to be held in Trust Fund to offset authorized Administrative Expenses. Due to balance no distribution is required from RPTTF for ROPS 2015-16A |
| 11 | Ending Estimated Available Cash Balance (7 + 8 - 9 -10) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 1 | |

Recognized Obligation Payment Schedule (ROPS 15-16A) - Report of Prior Period Adjustments

Reported for the ROPS 14-15A (July 1, 2014 through December 31, 2014) Period Pursuant to Health and Safety Code (HSC) section 34186 (a) (Report Amounts in Whole Dollars)

ROPS 14-15A Successor Agency (SA) Self-reported Prior Period Adjustments (PPA):Pursuant to HSC Section 34186 (a), SAs are required to report the differences between their actual available funding and their actual expenditures for the ROPS 14-15A (July through December 2014) period. The amount of Redevelopment Property Tax Trust Fund (RPTTF) approved for the ROPS 15-16A (July through December 2015) period will be offset by the SA's self-reported ROPS 14-15A prior period adjustment. HSC Section 34186 (a) also specifies that the prior period adjustments self-reported by SAs are subject to audit by the county auditor-controller (CAC) and the State Controller. С Α В D М 0 s Т Non-RPTTF Expenditures **RPTTF Expenditures** Net SA Non-Admin and Admin PPA (Amount Used to Offset ROPS 15-16A **Bond Proceeds** Reserve Balance Other Funds Non-Admin Admin Requested RPTTF) Difference Available Available (If total actual RPTTF (ROPS 14-15A Difference exceeds total (ROPS 14-15A Net Lesser of (If K is less than L Net Lesser of authorized, the distributed + all other distributed + all other Project Name / available as of Authorized / the difference is available as of Authorized / total difference is Net Difference **Debt Obligation** Authorized Actual Authorized Actual Authorized Actual Authorized 07/1/14) Available zero) Authorized 07/1/14) Available Actual zero) (M+R) SA Comments 53,000 53,000 225,705 30,663 \$ 22,337 22,337 Admininstrative and Actual expense fr reserves 2 Cash Advances Per prior \$1 entry reqd to validate 3 Investment Loan 4 Cash Advances 2001 5 Investment Loan 2003 6 Investment Loan Interest On

vestment Loans

| | Recognized Obligation Payment Schedule (ROPS 15-16A) - Notes July 1, 2015 through December 30, 2015 |
|--------|---|
| Item # | Notes/Comments |
| 1 | Admin Exp for 15-16A will be funded from unexpended RPPTF Reserves. Summary Form puts this in the Outstanding debt/obligation Line C even though it is for Admin - Line G |
| 2 | \$194,867 - Loan Amount Due - City of Albany / Successor Agency Re-entered 5/7/2012 & Approved By OB 5/22/2012 |
| 3 | \$150,000 - Loan Amount Due - City of Albany / Successor Agency Re-entered 5/7/2012 & Approved By OB 5/22/20 |
| | \$ 41,336 - Loan Amount Due - City of Albany / Successor Agency Re-entered 5/7/2012 & Approved By OB 5/22/201 \$ 300,000 - Loan Amount Due - City of Albany / Successor Agency Re-entered 5/7/2012 & Approved By OB 5/22/2012 |
| 6 | \$ 850,000 - Loan Amount Due - City of Albany / Successor Agency Re-entered 5/7/2012 & Approved By OB 5/22/2012 |
| 7 | The terms of the transactions will be evaluated based upon allowable interest once at such time as loans are include on ROPS for repayment. |
| 8 | LINE J On Summary form - per DOF Analyst will be adjusted by Dept of Finance During Review so that it is not Negative |
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EXHIBIT B

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

SUCCESSOR AGENCY ADMINISTRATIVE BUDGET July 1, 2015 through December 31, 2015 ROPS 15-16A

| Staff Support Costs (Salaries & Benefits) | \$0 |
|---|----------|
| Contract Management Services | 10,000 |
| Contract Agency Counsel Services | 10,000 |
| Professional Services - Audit | 2,500 |
| Professional Services Litigation | 10,000 |
| Total expense | \$32,500 |