

OVERSIGHT BOARD TO THE SUCCESSOR AGENCY TO THE ALBANY COMMUNITY  
REINVESTMENT AGENCY  
RESOLUTION NO. OB 2015-5

RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY TO THE  
ALBANY COMMUNITY REINVESTMENT AGENCY APPROVING DISSOLUTION OF  
THE SUCCESSOR AGENCY NO LATER THAN DECEMBER 31, 2016

WHEREAS, pursuant to ABx1 26 enacted in June 2011 (as amended by AB 1484 enacted in June 2012, the "Dissolution Law"), the Albany Community Reinvestment Agency (the "Dissolved RDA") was dissolved as of February 1, 2012, and the City of Albany, acting in a separate limited capacity and known as the Successor Agency of the Albany Community Reinvestment Agency, has elected to serve as the successor agency (the "Successor Agency") of the Dissolved RDA; and

WHEREAS, pursuant to Health and Safety Code Section 34173(g), as added by the Dissolution Law, the Successor Agency is a separate legal entity from the City of Albany (the "City"); and

WHEREAS, the City Council (the "City Council") of the City serves in a separate capacity as the governing board of the Successor Agency; and

WHEREAS, an oversight board for the Successor Agency (the "Oversight Board") has been formed and is functioning in accordance with Health and Safety Code Section 34179; and

WHEREAS, the Successor Agency intends to enter into a Settlement Agreement with the Department of Finance ("DOF") resolving litigation between the Successor Agency and the DOF regarding the Other Funds Due Diligence Review; and

WHEREAS, upon execution of the Settlement Agreement, the Successor Agency intends, no later than December 31, 2016, to dissolve by taking the following actions in accordance with the Dissolution Law (with particular reference to Health and Safety Code Section 34187(b)), including, without limitation:

1. fully repaying and retiring all debt of the Dissolved RDA;
2. fully performing, assigning or terminating all contracts and other obligations of the Dissolved RDA;
3. fully disposing of all remaining assets of the Dissolved RDA;
4. remitting to the Alameda County Auditor-Controller, for distribution to the affected taxing entities, all remaining funds in the possession of the Successor Agency; and

5. submitting to the California Department of Finance (the "DOF") all documentation required by the DOF evidencing the Successor Agency's eligibility and intent to terminate its existence;

WHEREAS, the Oversight Board has determined that dissolution of the Successor Agency is in the best interest of the taxing entities.

NOW, THEREFORE BE IT RESOLVED, that the Oversight Board of the Successor Agency hereby finds that the above Recitals are true and correct, and together with the Staff Report and other information provided by the Successor Agency staff and the public, form the basis for the findings and actions set forth in this Resolution.

BE IT FURTHER RESOLVED, that the Oversight Board hereby authorizes the Successor Agency to take any and all actions necessary to dissolve the Successor Agency no later than December 31, 2016, including disposition of all remaining assets of the Dissolved Redevelopment Agency and the distribution to the Alameda County-Auditor Controller of all remaining funds for distribution to the taxing entities.

BE IT FURTHER RESOLVED, the Oversight Board hereby directs its Designated Contact Official, or the Designated Contact Official's designee, to provide written notice and information about this Resolution to the California Department of Finance in accordance with Health and Safety Code Section 34179(h). The actions set forth in this Resolution shall be subject to effectiveness in accordance with Health and Safety Code 34179(h).

ALBANY, CALIFORNIA, September 21, 2015

ADOPTED BY THE FOLLOWING VOTE:

AYES: 4	BOARD MEMBERS: McQuaid, Peoples, Williams, Leach
NOES: 0	BOARD MEMBERS:
ABSTAIN: 0	BOARD MEMBERS:
ABSENT: 3	BOARD MEMBERS: Brown, Lieber, Rinne

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