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

RESOLUTION. OB2015-2

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 2016, 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, 2016 through June 30, 2016 (ROPS 15-16B); and

WHEREAS, under the Dissolution Act, the ROPS 15-16B 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 16-16B 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 15-16B substantially in the form presented to the Oversight Board and attached hereto as Exhibit A, including the agreements and obligations described in the ROPS15-16B, 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 15-16B 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 15-16B 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 \$20,500 for the six-month period of January through June 2016, 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 15-16B and the Approved Administrative Budget, and to take any other administrative actions necessary to ensure the validity of the ROPS 15-16B 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 15-16B as may be necessary to submit the Approved ROPS in any modified form required by the Department of Finance, and the ROPS 15-16B as modified shall thereupon constitute the ROPS 15-16B 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 21, 2015

ADOPTED BY THE FOLLOWING VOTE:

AYES: 4 BOARD MEMBERS: McQuaid, Peoples, Williams, Leach

NOES: • BOARD MEMBERS:

ABSTAIN: **BOARD MEMBERS:**

ABSENT: 3 BOARD MEMBERS: Brown, Liebur, Rinne

ATTEST:

Secretary of the Oversight Board to the Albany Successor Agency

Recognized Obligation Payment Schedule (ROPS 15-16B) - Summary Filed for the January 1, 2016 through June 30, 2016 Period

Name	Name of Successor Agency: Albany	
Name	Name of County:	
Currer	Current Period Requested Funding for Outstanding Debt or Obligation	Six-Month Total
٨	Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding Sources (B+C+D):	\$ 20.500
ω	Bond Proceeds Funding (ROPS Detail)	
ပ	Reserve Balance Funding (ROPS Detail)	20.500
٥	Other Funding (ROPS Detail)	
ш	Enforceable Obligations Funded with RPTTF Funding (F+G):	w
ш	Non-Administrative Costs (ROPS Detail)	
ŋ	Administrative Costs (ROPS Detail)	
I	Total Current Period Enforceable Obligations (A+E):	\$ 20,500
Succe	Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding	
-	Enforceable Obligations funded with RPTTF (E):	
7	Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)	
¥	Adjusted Current Period RPTTF Requested Funding (I-J)	49
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)	
z	Adjusted Current Period RPTTF Requested Funding (L-M)	
Certific	Certification of Oversight Board Chairman:	<u>.</u>
hereby	Fursivarit to Section 3417 (m) of the Health and Safety code, I Name Name above is a true and accurate Recognized Obligation Designed Schooling on the charge and the control of the charge and the charg	Title
Opinga	Oungauon Payment Schedule for the above named agency.	9/21/2015

Title 9/21/2015 Date

/s/ Signature

Six-Month Total 20,500 Admin 0 RPTTF Non-Admin z Funding Source
Non-Redevelopment Property Tax Trust Fund
(Non-RPTTF) Other Funds Σ Reserve Balance \$ 20,500 (Bond Proceeds ¥ Retired Albany Recognized Obligation Payment Schedule (ROPS 15-16B) - ROPS Detail January 1, 2016 through June 30, 2016 (Report Amounts in Whole Dollars) Total Outstanding
Debt or Obligation
\$ 20,500 Cicueland Avenue
Easthone Highway
Project
Cicueland Avenue
Easthone Highway
Cicueland Avenue
Easthone Highway
Project
Carveland Avenue
Easthone Highway
Project
Cicueland Avenue
Cicueland Avenue Project Area I Interest Owed On Loans post 2/1/2012 to be determined following Notice of Completion Description/Project Scope O urchase of property Payee City of Albany City of Albany City of Albany Contract/Agreement Termination Date Contract/Agreement Execution Date ٥ Admin Costs
City/County Loans
On or Before 6/27/11 City/County Loans
On or Before 6/27/11 City/County Loans On or Before 6/27/11 City/County Loans On or Before 6/27/11 City/County Loans On or Before 6/27/11 City/County Loans On or Before 6/27/11 Obligation Type O Project Name / Debt Obligation Admininstrative and operating Cash Advances 1996 terest On investment Loans Cash Advances 2001 Item #

Albany Recognized Obligation Payment Schedule (ROPS 15-16B) - Report of Cash Balances (Report Amounts in Whole Dollars)

		-	Report Amount	(Report Amounts in Whole Dollars)	llars)			
2	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	roperty Tax Trus	t Fund (RPTTF) m	ay be listed as a	source of paymer	nt on the ROP	s, but only to th	e extent no other funding source is available
٦l	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 Cash Balance Tips Sheet	able obligation.	For tips on how to	o complete the R	eport of Cash Ba	lances Form, s	ee Cash Balance	e Tips Sheet
⋖	В	υ	D	П	LL	9	Ŧ	_
				Fund Sources	urces			
		Bond F	Bond Proceeds	Reserve	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 F period ba and DDR balar	Prior ROPS RPTTF distributed as reserve for future	Rent, Grants, Interest Ftc	Non-Admin and	
잃	ROPS 14-15B Actuals (01/01/15 - 06/30/15)					100		SOURIE
-	Beginning Available Cash Balance (Actual 01/01/15)			197 037				Prior report Analyst advised \$1 required for
7								No distribution received agency has ROPS
က	Expenditures for ROPS 14-15B Enforceable Obligations (Actual 06/30/15) RPTTF amounts, H3 plus H4 should equal total reported actual expenditures in the Report of PPA, Columns L and Q	4		46 F.B.D.				(Staff Costs \$0; Contract Staff \$1,947.50; Legal
4	Retention of Available Cash Balance (Actual 06/30/15) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)							(I) (V) (I)
က	ROPS 14-15B RPTTF Prior Period Adjustment RPTTF amount should tie to the self-reported ROPS 14-15B PPA in the Report of PPA, Column S			No entry required				
9	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$	\$	\$ 180,477	49	69	69	
윘	ROPS 15-16A Estimate (07/01/15 - 12/31/15)							
7	Beginning Available Cash Balance (Actual 07/01/15) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)	so.	49	\$ 180.477	v			
ω							•	No distribution was made for ROPS 2015-16A, as the Successor Agency had un-spent funds available from nrior distributions
တ				32.500				Per submitted ROPS 15-16A \$32,500. Actual
10	Pretention of Available Cash Balance (Estimate 12/31/15) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)			147 977				Retained Funds will continue to be held in Trust Fund to offset authorized Administrative Expenses. Due to balance no distribution is required from PDTTE for DODS 2016, 168
1	Ending Estimated Available Cash Balance (7 + 8 - 9 -10)	69	64	4				

·				s		s				•		•			Interest On Investment Loans
						s		·		H•C		,			Investment Loan 2011
															Investment Loan 2003
				s		. s				•				-	2001
S - Per prior \$1 entry reqd						000									Investment Loan
S - Actual expense fr reserves												٠		•	Cash Advances
	9	-	•		9	5				•	16,560	46,000			Admininstrative and
(Valle)		5	S	5	8		\$				\$ 16,560	\$ 46,000			\$
Difference (If lotal actual exceeds total authorized, the total difference is Net Difference al zen (MAR) SA Comments	Net Lesser of Authorized / Available Actual	Available RPTTF (ROPS 14-15B distributed + all other available as of 01/1/15)	Authorized	Difference (If K is less than L, the difference is zero)	Actual	Net Lesser of Authorized / Avaliable	Available RPTTF (ROPS 14-158 distributed + all other available as of 01/1/15)	Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Project Name / Debt Obligation
Net SA Non-Admin and Admin PPA (Amount Used to Offset ROPS 15-189 Requested RPUTE)	Admin					Non-Admin			Other Funds	Other	Balance	Reserve Balance	spaaco	Bond Proceeds	
		ditures	RPTTF Expenditures								Expenditures	Non-RPTTF			
8	a	0	z	Σ											-
					_	¥	,	-	I	9	L	ш	Q	υ	8
ough June 2015) period. The amoreported by SAs are subject to au	OPS 14-15B (January throof period adjustments self	Il expenditures for the Filso specifies that the pri	and their actua on 34186 (a) al	available funding stment. HSC Section	ween their actua	d ROPS 14-15B	required to report the SA's self-reporte	86 (a), SAs are rill be offset by t	SC Section 341i 2016) period w	ary through Jun	ustments (PPA	ior Period Adju	if-reported Pri (PTTF) approve te Controller. D	rncy (SA) Sel frust Fund (Ri) and the State	5B Successor Age nent Property Tax T tor-controller (CAC)
Difference (If total actual exceeds total authorized, the total difference total difference is		ditures Available (ROS 14-158 (ROS 14-158 (ROS available as of available as of	N XPTTF Expen	Diffeence (If X is less than I, the diffeence is		Non-Admin Not Lesser of Authorized 1	Available RPTTF (ROPS 14-15B distributed + all other available as of		spun		Non-RPTTF Expenditures Reserve Balance	Non-RPTTF Reserve	Occeeds	Bond Prr	

tem # Notesi/ Admir 1 "Enfoi 2 \$194,	January 1, 2016 through June 30, 2016
	Notes/Comments Admin Exp for 15-16B will be funded from unexpended RPPTF Reserves. Summary Form puts this in the "Enforceable Obligation" outstanding debt/obligation Line C even though it is for Admin - Line G \$194,867 - Loan Amount Due - City of Albany / Successor Agency Re-entered 5/7/2012 & Approved By OB 5/22/2012
_	\$150,000 - Loan Amount Due - City of Albany / Successor Agency Re-entered 5/7/2012 & Approved By OB 5/22/2012
\$ 41,3 \$ 300 5 5/22/2	\$41,336 - Loan Amount Due - City of Albany / Successor Agency Re-entered 5/7/2012 & Approved By OB 5/22/2012 \$300,000 - Loan Amount Due - City of Albany / Successor Agency Re-entered 5/7/2012 & Approved By OB 5/22/2012
\$ 850 6 5/22/2	\$850,000 - Loan Amount Due - City of Albany / Successor Agency Re-entered 5/7/2012 & Approved By OB 5/22/2012
7 The te	The terms of the transactions will be evaluated based upon allowable interest once at such time as loans are included on ROPS for repayment.

EXHIBIT B RESOLUTION 2015-02 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, 2016 through June 30, 2016 ROPS 15-16B

Staff Support Costs (Salaries & Benefits)	\$0
Contract Management Services	3,500
Contract Agency Counsel Services	7,000
Professional Services - Audit	0
Professional Services Litigation	10,000
Total expense	\$20,500