A G E N D A

CITY OF SEASIDE
OVERSIGHT BOARD TO THE
SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY OF
THE CITY OF SEASIDE

SPECIAL MEETING MEETING
COUNCIL CHAMBER
440 Harcourt Avenue
Monday, January 25, 2016
2:30 PM

PLEASE TURN OFF YOUR CELL PHONES UPON ENTERING THE MEETING

1. **CALL TO ORDER**

2. **ROLL CALL - ESTABLISHMENT OF QUORUM**

Sally Reed	Chair
Vicki Nakamura	Vice Chair
Steve Bradford	Board Member
Mark McClain	Board Member
Jane Parker	Board Member
Chris Ricker	Board Member
Ralph Rubio	Board Member

3. **CHAIR, VICE-CHAIR, EXECUTIVE DIRECTOR REPORTS**

4. **PUBLIC COMMENTS**

5. **REVIEW OF AGENDA**
If there are any items that arose after the 72-hour posting deadline, this is the point in the meeting where a vote may be taken to add the item to the agenda. (A 2/3-majority vote is required).

6. **CONSENT CALENDAR**

   A. **APPROVE THE MINUTES FROM THE SEPTEMBER 21, 2015 MEETING**

7. **BOARD MEMBER, EXECUTIVE DIRECTOR AND LEGAL COUNSEL COMMENTS & REQUESTS**

8. **BUSINESS ITEMS**

A. **REVIEW OF THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS) 16-17 FOR THE PERIOD JULY 1, 2016 THROUGH JUNE 30, 2017 AND CONSIDERATION OF A RESOLUTION APPROVING THE ROPS 16-17**

PURPOSE: The purpose of this item is to provide the Oversight Board the opportunity to review the Recognized Obligation Payment Schedule (ROPS) 16-17 for the period July 1, 2016 through June 30, 2017, pursuant to Health and Safety Code Section 34177 and consider a resolution approving the ROPS 16-17.

RECOMMENDATION: It is recommended that the Oversight Board review the Recognized Obligation Payment Schedule (ROPS)16-17 for the period July 1, 2016 through June 30, 2017, pursuant to Health and Safety Code Section 34177 and adopt the attached resolution approving the ROPS 16-17.

9. ADJOURNMENT

Next Regularly Scheduled Meeting:
TBD
Seaside City Hall

The City of Seaside is an ADA accessible facility and is committed to include the disabled in all of its services, programs and activities. Any person who requires accommodation to be able to participate in this meeting is asked to contact the office of the City Clerk at 899-6707, no fewer than two business days prior to the meeting to allow for reasonable arrangements. The City Council Chambers is equipped with a portable microphone for anyone unable to come to the podium. Assisted listening devices are also available.

Meetings that are held in the City Council Chambers are broadcast live to all Seaside residents on Comcast Channel 25 and U-verse Channel 99. Meetings are also available through live streaming at: http://cvp.telvue.com/player?id=T01629&video=52314&noplaylistskin=1&width=400&height=300 Videos of past meetings are available on demand through the City's website: http://www.ci.seaside.ca.us

Agenda-related writings or documents provided during public meetings are available for public inspection during the meeting or from the office of the City Clerk. This agenda is posted in compliance with California Government Code Section 54954.2(a) or Section 54956.

FINAL
MINUTES

CITY OF SEASIDE
OVERSIGHT BOARD

SPECIAL MEETING
COUNCIL CHAMBER
Monday, September 21, 2015
2:30 PM

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1. **CALL TO ORDER**

2. **ROLL CALL - ESTABLISHMENT OF QUORUM**
PRESENT: Rubio, Reed, Parker, Bradford, McClain
ABSENT: Nakamura

OVERSIGHT BOARD

3. **CHAIR, VICE-CHAIR, EXECUTIVE DIRECTOR REPORTS**
Deputy City Manager Administrative Services Hodgson reported that at the last meeting the Board requested clarification regarding the remaining priorities of the Board prior to the transfer of duties to the County of Monterey. She indicated that the State passed legislation that extends the life of the local Board until July of 2018. She also noted that the legislation also included other impacts, such as changes to compensation agreements, and that Legal Counsel will digest and report back on any direct impacts. In responding to the future tasks, she outline the future tasks under the purview of the board to include approval of market sales of LRPMP properties, amendments to the LRPMP and the approval of annual recognized obligation payment schedules.

4. **PUBLIC COMMENTS**
No public comments.

5. **REVIEW OF AGENDA**
No changes were requested.

6. **CONSENT CALENDAR**

A. **APPROVE MINUTES FROM SEPTEMBER 8, 2015 SPECIAL MEETING**

On motion by Board Member Rubio and seconded by Board Member Parker and passed by the following vote, the Oversight Board approved the minutes from the September 8, 2015 special meeting.

RESULT:	**Approve**
MOVER:	Rubio
SECONDER:	Parker
AYES:	Bradford, McClain, Parker, Rubio, Ricker, Reed
ABSENT:	Nakamura

7. **BUSINESS ITEMS**

A. **RESOLUTION TO REVIEW AND APPROVE THE ADMINISTRATIVE BUDGET AND THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE 15-16 B FOR THE PERIOD JANUARY 1, 2016 – JUNE 30, 2016 PURSUANT TO HEALTH AND SAFETY CODE SECTION 34177**

Ms. Hodgson presented the item and indicated that eexplanatory material was added to the proposed ROPS documents, but no substantial changes were made from the previous version as there were no requested changes. There were no questions from the Board on the item.

On motion by Board Member Rubio and seconded by Board Member Parker and passed by the following vote, the Oversight Board approved the administrative budget and Recognized Obligation Payment Schedule 15-16B for the period of January 1, 3015 through June 30, 2016.

RESULT:	Approve
MOVER:	Rubio
SECONDER:	Parker
AYES:	Bradford, McClain, Parker, Rubio, Ricker, Reed
ABSENT:	Nakamura

8. BOARD MEMBER, EXECUTIVE DIRECTOR AND LEGAL COUNSEL COMMENTS & REQUESTS

No comments were made.

9. ADJOURNMENT

Meeting adjourned at 2:39 PM

Respectfully submitted,

Lesley Milton-Rerig, City Clerk

Sally Reed, Chair

CITY OF SEASIDE
STAFF REPORT

Item No.: 8.A.

TO:	Oversight Board to the Successor Agency to the Redevelopment Agency of the City of Seaside
FROM:	Craig Malin, Executive Director
BY:	Daphne Hodgson, Deputy City Manager Administrative Services
DATE:	January 25, 2016
SUBJECT:	**REVIEW OF THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS) 16-17 FOR THE PERIOD JULY 1, 2016 THROUGH JUNE 30, 2017 AND CONSIDERATION OF A RESOLUTION APPROVING THE ROPS 16-17**

PURPOSE

The purpose of this item is to provide the Oversight Board the opportunity to review the Recognized Obligation Payment Schedule (ROPS) 16-17 for the period July 1, 2016 through June 30, 2017, pursuant to Health and Safety Code Section 34177 and consider a resolution approving the ROPS 16-17.

RECOMMENDATION

It is recommended that the Oversight Board review the Recognized Obligation Payment Schedule (ROPS)16-17 for the period July 1, 2016 through June 30, 2017, pursuant to Health and Safety Code Section 34177 and adopt the attached resolution approving the ROPS 16-17.

BACKGROUND

Upon dissolution of the Redevelopment Agency of the City of Seaside on February 1, 2012 pursuant to AB X1 26, the Successor Agency to the Redevelopment Agency of the City of Seaside was constituted and is governed by a board of directors consisting of the members of the City Council.

Pursuant to Health and Safety Code Section 34177 and new legislative requirements, successor agencies are required to prepare Recognized Obligation Payment Schedules (ROPS) prior to each annual fiscal period. The Successor Agency previously prepared a ROPS for the six-month fiscal period commencing on January 1, 2016 and ending on June 30, 2016 (ROPS 15-16 B). At this time, a ROPS must be prepared for the next annual fiscal period commencing on July 1, 2016 and ending on June 30, 2017 (ROPS 16-17).

The ROPS 16-17 is to be submitted to the County Auditor-Controller, the County Administrative Office, the Department of Finance (DOF) and the State Controller's Office by February 1, 2016. Prior to submission, the ROPS must be reviewed and approved by the Oversight Board. The Successor Agency must submit the ROPS to the DOF electronically in the manner of DOF's choosing. A copy of the Oversight Board's approved ROPS must be posted on the Successor Agency's website.

The DOF may eliminate or modify any items on the ROPS before approving the ROPS. The DOF must make its determination regarding the enforceable obligations and the amount and funding source for each enforceable obligation listed on a ROPS no later than 45 days after the ROPS is submitted. Within five business days of the DOF's determination, the Successor Agency may request to "meet and confer" with the DOF on disputed items. The County Auditor-Controller may also object to the inclusion of any item on the ROPS that is not demonstrated to be an enforceable obligation and may object to the funding source proposed for any item.

There are no significant changes in the ROPS 16-17 except that it now covers the twelve month period of July 1, 2016 to June 30, 2017.

FISCAL IMPACT

Preparation of the ROPS 16-17 is in furtherance of allowing the Successor Agency to pay enforceable obligations of the former redevelopment agency as part of the dissolution process.

ATTACHMENTS

1. Draft of the Recognized Obligation Payment Schedule for the period July 1, 2016 through June 30, 2017
2. Proposed Resolution approving ROPS 16-17

Reviewed for Submission to the
Oversight Board by:

Craig Malin, City Manager

Recognized Obligation Payment Schedule (ROPS 16-17) - Summary

Filed for the July 1, 2016 through June 30, 2017 Period

Successor Agency: **Seaside**

County: Monterey

	Current Period Requested Funding for Enforceable Obligations (ROPS Detail)	**16-17A Total**	**16-17B Total**	**ROPS 16-17 Total**
A	**Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding Sources (B+C+D):**	**$ -**	**$ -**	**$ -**
B	Bond Proceeds Funding	-	-	-
C	Reserve Balance Funding	-	-	-
D	Other Funding	-	-	-
E	**Enforceable Obligations Funded with RPTTF Funding (F+G):**	**$ 144,500**	**$ 2,067,762**	**$ 2,212,262**
F	Non-Administrative Costs	19,500	1,942,762	1,962,262
G	Administrative Costs	125,000	125,000	250,000
H	**Current Period Enforceable Obligations (A+E):**	**$ 144,500**	**$ 2,067,762**	**$ 2,212,262**

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Certification of Oversight Board Chairman:
Pursuant to Section 34177 (o) 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 successor agency.

Name Title

/s/

Signature Date

Seaside Recognized Obligation Payment Schedule (ROPS 16-17) - ROPS Detail

July 1, 2016 through June 30, 2017

(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K
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	ROPS 16-17 Total
								$ 17,500,903		$ 2,212,262
5	Loan to fund housing project	OPA/DDA/Construction	6/1/2008	6/1/2017	California Department of	Loan for low, moderate income & work	Ft. Ord	1,699,358	N	
6	City loan	City/County Loans On or Before 6/27/11	6/15/1995	6/30/2047	City of Seaside	Loan to fund projects	Merged	2,333,431	N	
7	City loan	City/County Loans On or Before 6/27/11	1/4/2001	6/30/2047	City of Seaside	Loan to fund projects	Ft. Ord	500,000	N	
9	West Broadway Urban Village	Miscellaneous	9/24/2003	8/1/2033	Monterey Peninsula Engineering, Mark Thomas & Co., etc.	Bond funds to be used for West Broadway Urban Village infrastructure project	Merged	932,113	N	$ -
11	Seaside Resort Development	Professional Services	6/20/2002	10/19/2025	Larry Seeman & various other legal providers	Consultant work on Seaside Resort Project. Agency supplied accounting records showing $19,226 in expenses for July-December 2014. $5,000 for 15-16A appears reasonable.	Ft. Ord	105,000	N	$ 10,000
12	Property Services	Miscellaneous	12/10/2010	4/19/2023	County of Monterey	Various property consultant services for assistance with the dissolution process and tax assessments	Merged & Ft. Ord	140,000	N	$ 20,000
13	Employee costs	Admin Costs, litigation	7/1/2015	6/30/2016	One City employee	Portion of employee who works on Successor Agency	Merged & Ft. Ord	64,340	N	$ 64,340
14	Legal Services	Admin Costs, litigation	7/1/2015	6/30/2016	Richards Watson & Gershon, Goldfarb & Lipman, etc.	Legal services for dissolution process	Merged & Ft. Ord	10,000	N	$ 10,000
17	Consultant Services	Admin Costs, litigation	7/1/2015	6/30/2016	Seifel Consulting, Municipal Resource Group, EMC Planning Group, etc.	Various consultant services for assistance with the dissolution process	Merged & Ft. Ord	18,000	N	$ 18,000
18	Contract Services	Admin Costs, litigation	7/1/2015	6/30/2016	Mahoney & Associates, Chicago Title Company, etc.	Various contract services for assistance with the dissolution process	Merged & Ft. Ord	3,000	N	$ 3,000
19	Legal Advertising	Admin Costs, litigation	7/1/2015	6/30/2016	Monterey Herald Monterey Coast Weekly	Legal advertising as needed	Merged & Ft. Ord	1,000	N	$ 1,000
20	Liability insurance	Admin Costs, litigation	7/1/2015	6/30/2016	California Joint Powers Insurance Authority	Insurance coverage for the Successor Agency and the Oversight Board	Merged & Ft. Ord	7,400	N	$ 7,400
21	Central Services Charges	Admin Costs, litigation	7/1/2015	6/30/2016	City of Seaside	Charges for all central services, including City Manager, other staff, accounting, etc. (based on distribution from the Cost Allocation Plan)	Merged & Ft. Ord	115,260	N	$ 115,260
22	Computer services	Admin Costs, litigation	7/1/2015	6/30/2016	City of Seaside	Charges for computer services for staff	Merged & Ft. Ord	1,900	N	$ 1,900
23	SERAF, HSC Section 33690(c)(1)	SERAF/ERAF	6/9/2014	6/30/2047	Housing Successor Asset Fund-City of Seaside	Amount borrowed from Housing Fund to pay SERAF	Merged	2,997,647	N	$ -
24	SERAF, HSC Section 33690.5(c)(1)	SERAF/ERAF	6/9/2014	6/30/2047	Housing Successor Asset Fund-City of Seaside	Amount borrowed from Housing Fund to pay SERAF	Merged	817,842	N	
26	Consumables	Admin Costs, litigation	7/1/2015	6/30/2016	Staples, Fed Ex, etc.	Miscellaneous operating	Merged & Ft. Ord	1,100	N	$ 1,100
28	Utilities and Repairs	Property Maintenance	7/1/2015	6/30/2016	Cal Am Water Company, PG&E, Home Depot, etc.	Contract and Utilities			N	$ -
34	Bond Maintenance Fees	Fees	9/24/2003	8/1/2033	US Bank, Urban Futures, Arbitrage Rebate Service, Willdan Financial Services, etc.	Trustee fees, arbitrage calculation, disclosure certification	Merged & Ft. Ord	162,000	N	$ 9,000
39	Legal Services	Admin Costs, litigation	7/1/2015	6/30/2016	Richards Watson & Gershon, Goldfarb & Lipman, etc.	Legal services for redevelopment projects	Merged & Ft. Ord	10,000	N	$ 10,000
40	Seaside Resort Development, per amended DDA	Project Management Costs	2/7/2014	10/19/2025	Richards Watson & Gershon, Larry Seeman, EMC Planning Group, etc.	Costs billed to developer for DDA work	Ft. Ord	550,000	N	$ -
45	2014 Tax Allocation Refunding Bonds	Refunding Bonds Issued After 6/27/12	12/23/2014	8/1/2033	US Bank	Bonds issued to refinance 2003 bond series for non-housing redevelopment projects	Merged	5,226,881	N	$ 136,631
46	LRPMP Implementation - Consultant Services	Admin Costs, litigation	7/1/2015	6/30/2016	Seifel Consulting, Municipal Resource Group, EMC Planning Group, etc.	Various consultant services for assistance in implementing LRPMP projects	Merged & Ft. Ord	18,000	N	$ 18,000
48	Reserve for 2014 Tax Allocation Refunding Bond payment	Refunding Bonds Issued After 6/27/12	8/1/2016	8/1/2016	US Bank	Reserve for annual August bond debt service payment per bond covenant	Merged	1,786,631	N	$ 1,786,631
49									N	$ -
50									N	$ -
51									N	$ -
52									N	$ -
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73									N	$ -

A	L	M	N	O	P	Q	R	S	T	U	V	W
	16-17A						16-17B					
	Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF			Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF		
Item #	Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	16-17A Total	Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	16-17B Total
	$ -	$ -	$ -	$ 19,500	$ 125,000	$ 144,500	$ -	$ -	$ -	$ 1,942,762	$ 125,000	$ 2,067,762
5												
6												
7												
9	-					$ -						$ -
11				5,000		$ 5,000				5,000		$ 5,000
12				10,000		$ 10,000				10,000		$ 10,000
13					32,170	$ 32,170					32,170	$ 32,170
14					5,000	$ 5,000					5,000	$ 5,000
17					9,000	$ 9,000					9,000	$ 9,000
18					1,500	$ 1,500					1,500	$ 1,500
19					500	$ 500					500	$ 500
20					3,700	$ 3,700					3,700	$ 3,700
21					57,630	$ 57,630					57,630	$ 57,630
22					950	$ 950					950	$ 950
23						$ -						$ -
24												
26					550	$ 550					550	$ 550
28					-	$ -						$ -
34				4,500		$ 4,500				4,500		$ 4,500
39					5,000	$ 5,000					5,000	$ 5,000
40						$ -						$ -
45						$ -				136,631		$ 136,631
46					9,000	$ 9,000					9,000	$ 9,000
48						$ -				1,786,631		$ 1,786,631
49						$ -						$ -
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Seaside Recognized Obligation Payment Schedule (ROPS 16-17) - 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. For tips on how to complete the Report of Cash Balances Form, see CASH BALANCE TIPS SHEET

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 RPTTF balances retained	Prior ROPS RPTTF distributed as reserve for future period(s)	Rent, grants, interest, etc.	Non-Admin and Admin	**Comments**
ROPS 15-16A Actuals (07/01/15 - 12/31/15)								
1	**Beginning Available Cash Balance (Actual 07/01/15)**	1,016,564	10,749	300,000	2,260,686	252,431	56,353	
2	**Revenue/Income (Actual 12/31/15)** RPTTF amounts should tie to the ROPS 15-16A distribution from the County Auditor-Controller during June 2015	1,335					2,655,438	
3	**Expenditures for ROPS 15-16A Enforceable Obligations (Actual 12/31/15)**	85,786	10,743	300,000	2,260,686	200,000	2,655,438	
4	**Retention of Available Cash Balance (Actual 12/31/15)** RPTTF amount retained should only include the amounts distributed as reserve for future period(s)							
5	**ROPS 15-16A RPTTF Balances Remaining**	No entry required						
6	**Ending Actual Available Cash Balance** **C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)**	**$ 932,113**	**$ 6**	**$ -**	**$ -**	**$ 52,431**	**$ 56,353**	
ROPS 15-16B Estimate (01/01/16 - 06/30/16)								
7	**Beginning Available Cash Balance (Actual 01/01/16)** **(C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)**	**$ 932,113**	**$ 6**	**$ -**	**$ 1,753,332**	**$ 52,431**	**$ 56,353**	
8	**Revenue/Income (Estimate 06/30/16)** RPTTF amounts should tie to the ROPS 15-16B distribution from the County Auditor-Controller during January 2016				1,753,332		1,236,977	
9	**Expenditures for ROPS 15-16B Enforceable Obligations (Estimate 06/30/16)**	932,113					1,236,977	
10	**Retention of Available Cash Balance (Estimate 06/30/16)** RPTTF amount retained should only include the amounts distributed as reserve for future period(s)				1,753,332			
11	**Ending Estimated Available Cash Balance (7 + 8 - 9 -10)**	**$ -**	**$ 6**	**$ -**	**$ 1,753,332**	**$ 52,431**	**$ 56,353**	

Seaside Recognized Obligation Payment Schedule (ROPS 16-17) - Notes July 1, 2016 through June 30, 2017

Item #	Notes/Comments
	ROPS 16-17B - ROPS Detail
#48	The Agency Board, Oversight Board and DOF authorized the 2014 Tax Allocation Refunding Bond Series. The bond covenant of the official statement states *"Without limiting the generality of the foregoing, the Agency has additionally covenanted to place on each periodic Recognized Obligation Payment Schedule relating to a January 2 distribution (each, a "B ROPS") under Section 34183 of the Dissolution Act, for approval by the Oversight Board and State Department of Finance, amounts equal to the Annual Debt Service coming due and payable in the Bond Year ending on the August 1 immediately succeeding such January 2 (which includes the February 1 interest payment and the August 1 principal and interest payment on the Bonds for such Bond Year). The Agency has further covenanted that it will categorize and describe, as a separate line item, the portion of such Annual Debt Service that is due and payable on August 1 of such Bond Year on the B ROPS as a "reserve" to be held by the Agency until the next six-month period, as contemplated by paragraph (1)(A) of subdivision (d) of Section 34171 of the Dissolution Act."* The Agency hereby requests 100% "reserve funding" of the 8/1/2017 debt service payment so there will be sufficient cash available before fiscal year 2017-2018. The requested RPTTF funding reserve of $1,786,632 matches the US Bank amortization schedule and is in accordance with the bond covenant stated above.

RESOLUTION NO. 2016-

A RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF SEASIDE

APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE 16-17 PURSUANT TO HEALTH AND SAFETY CODE SECTION 34177 FOR THE TWELVE-MONTH PERIOD COMMENCING JULY 1, 2016 AND ENDING JUNE 30, 2017

RECITALS:

A. Health and Safety Code Section 34177 provides that before each twelve-month fiscal period, successor agencies to former redevelopment agencies must prepare a Recognized Obligation Payment Schedule (ROPS) for the enforceable obligations of the former redevelopment agency in accordance with the requirements of Section 34177. The next twelve-month fiscal period for which a ROPS is required is the period that commences on July 1, 2016 and ends on June 30, 2017.

B. Accordingly, the Board of Directors of the Oversight Board to the Successor Agency to the Redevelopment Agency of the City of Seaside desires to adopt this Resolution approving a ROPS in accordance with Health and Safety Code Section 34177 for the twelve-month fiscal period that commences on July 1, 2016 and ends on June 30, 2017.

NOW, THEREFORE, THE BOARD OF DIRECTORS OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF SEASIDE, HEREBY FINDS, DETERMINES, RESOLVES, AND ORDERS AS FOLLOWS:

Section 1. The above recitals are true and correct and are a substantive part of this Resolution.

Section 2. This Resolution is adopted pursuant to Health and Safety Code Section 34177.

Section 3. The Board hereby approves the ROPS 16-17 substantially in the form attached as Exhibit A to this Resolution and incorporated herein by reference. The Executive Director of the Successor Agency, in consultation with the Successor Agency's legal counsel, may modify the ROPS 16-17 as the Executive Director or the Successor Agency's legal counsel deems necessary or advisable.

Section 4. The officers and staff of the Successor Agency are hereby authorized and directed, jointly and severally, to do any and all things which they may deem necessary or advisable to effectuate this Resolution, and any such actions previously taken by such officers and staff are hereby ratified and confirmed.

PASSED AND ADOPTED this 25th day of January 2016.

AYES:

NOES:

ABSENT:

ABSTAIN:

____
Sally Reed, Chair

ATTEST:

____
Lesley Milton-Rerig
Agency Secretary