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 COUNCIL CHAMBER 440 Harcourt Avenue Monday, January 9, 2017 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
Dan Meewis	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 MAY 16, 2016**

7. **BUSINESS ITEMS**

A. **REVIEW OF THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS) 17-18 FOR THE PERIOD JULY 1, 2017 THROUGH JUNE 30, 2018 AND CONSIDERATION OF A RESOLUTION APPROVING THE ROPS 17-18**

PURPOSE: The purpose of this item is to provide the Oversight Board the opportunity to review the Recognized Obligation Payment Schedule (ROPS) 17-18 for the period July 1, 2017 through June 30, 2018, pursuant to Health and Safety Code Section 34177 and consider a resolution approving the ROPS 17-18.

RECOMMENDATION: It is recommended that the Oversight Board review the Recognized Obligation Payment Schedule (ROPS)17-18 for the period July 1, 2017 through June 30, 2018, pursuant to Health and Safety Code Section 34177 and consider adoption of the attached resolution approving the ROPS 17-18.

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

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, May 16, 2016
2:00 PM

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1. **CALL TO ORDER**
Chair Reed called the meeting to order at 2:00 PM.

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

OVERSIGHT BOARD

3. **CHAIR, VICE-CHAIR, EXECUTIVE DIRECTOR REPORTS**
Chair Reed invited reports from the Board and staff and there were no reports.

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

5. **PUBLIC COMMENTS**
Chair Reed invited comments from the public and had no requests to speak.

6. **BUSINESS ITEMS**

A. **REPORT OF THE SUCCESSOR AGENCY AND CITY CONCERNING NEXT STEPS TO IMPLEMENT DISPOSITION OF THE SEASIDE RESORT DEVELOPMENT PROPERTIES (LRPMP ITEM NO. 12)**

City Manager Malin informed the Board the item was an informational item about the status of the Seaside Resort Development project. He indicated that the developer had submitted a proposal which sells the property over time if it were to proceed, the next steps including engaging the taxing agencies regarding compensation agreements. Deputy City Manager Administrative Services Hodgson spoke to the staff report details and the draft taxing entity agreements. She detailed the master taxing entity compensation agreements which would have to be submitted to each agency for approval. She further explained the estimated distribution that would come from the sales of the properties would total $13,000,000 over twenty years. Other details staff provided include the agreements would be between the City Council and the Taxing entities, that the City would accept the title of the property, as suggested by DOF. The City would accept the assignment of the DDA to be able to facilitate the Disposition and Development agreement through completion. City Manager Malin clarified that none of the taxing agencies participated financially in the acquisition of the property. The proposal is a way to distribute unexpected funding to each agency. Staff answered questions from the Board.

Ms. Parker questioned how the distribution percentages are determined to which Ms. Hodgson indicated it is determined by the County. Chair Reed questioned how the property was acquired by the Agency to which Ms. Hodgson indicated the land was purchased by the City from the Army and transferred it to the Redevelopment Agency. The existing golf course pays a use tax only. Ms. Reed clarified that there is no tax increment lost because none was ever paid into it, to which staff concurred. Once sold, the property would be back on the property tax rolls, with the exception of the golf course.

Chair Reed invited comments from the public and had no requests to speak.

Ms. Reed thanks staff for the information and believed the Board received a thorough picture and feels comfortable going forward.

On motion by Board Member Rubio and seconded by Board Member Parker and passed by the following vote the Agency Board accepted and filed the report.

RESULT:	**Approved**
MOVER:	Mayor Ralph Rubio
SECONDER:	Board Member Jane Parker
AYES:	Bradford, Ricker, Reed, Rubio, Parker
NOES:	None
ABSENT:	Nakamura

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

On motion, the meeting was adjourned at 2:20 PM.

8. ADJOURNMENT

Respectfully submitted,

Lesley Milton-Rerig, City Clerk	**Sally Reed, Chair**

CITY OF SEASIDE
STAFF REPORT

Item No.: 7.A.

TO: Oversight Board to the Successor Agency to the Redevelopment Agency of the City of Seaside

FROM: Craig Malin, City Manager

BY: Daphne Hodgson, Deputy City Manager Administrative Services

DATE: January 9, 2017

SUBJECT: **REVIEW OF THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS) 17-18 FOR THE PERIOD JULY 1, 2017 THROUGH JUNE 30, 2018 AND CONSIDERATION OF A RESOLUTION APPROVING THE ROPS 17-18**

PURPOSE

The purpose of this item is to provide the Oversight Board the opportunity to review the Recognized Obligation Payment Schedule (ROPS) 17-18 for the period July 1, 2017 through June 30, 2018, pursuant to Health and Safety Code Section 34177 and consider a resolution approving the ROPS 17-18.

RECOMMENDATION

It is recommended that the Oversight Board review the Recognized Obligation Payment Schedule (ROPS)17-18 for the period July 1, 2017 through June 30, 2018, pursuant to Health and Safety Code Section 34177 and consider adoption of the attached resolution approving the ROPS 17-18.

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 twelve-month fiscal period commencing on July 1, 2016 and ending on June 30, 2017 (ROPS 16-17).

At this time, a ROPS must be prepared for the next annual fiscal period commencing on July 1, 2017 and ending on June 30, 2018 (ROPS 17-18).

The ROPS 17-18 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, 2017. 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.

The significant changes in the current ROPS 17-18 compared to the previous ROPS 16-17 are as follows:

- The Successor Agency is requesting $1,520,182 be paid to the City of Seaside's Housing Successor Asset Fund for partial repayment of the Agency's Supplemental Educational Revenue Augmentation Fund loan (ROPS, Line #23).
- A reserve of Redevelopment Property Tax Trust Fund revenue for $1,825,381, an increase of approximately $100,000, is being requested in accordance with the 2014 Tax Allocation Refunding Bond Series bond covenant is assure bondholders there will be adequate funds available for the August 1, 2018 debt service payment (Line #48).

FISCAL IMPACT

Preparation of the ROPS 17-18 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, 2017 through June 30, 2018
2. Proposed Resolution approving ROPS 17-18

Recognized Obligation Payment Schedule (ROPS 17-18) - Summary

Filed for the July 1, 2017 through June 30, 2018 Period

Successor Agency: **Seaside**

County: Monterey

	Current Period Requested Funding for Enforceable Obligations (ROPS Detail)	**17-18A Total** (July - December)	**17-18B Total** (January - June)	**ROPS 17-18 Total**
A	**Enforceable Obligations Funded as Follows (B+C+D):**	**$ -**	**$ -**	**$ -**
B	Bond Proceeds	-	-	-
C	Reserve Balance	-	-	-
D	Other Funds	-	-	-
E	**Redevelopment Property Tax Trust Fund (RPTTF) (F+G):**	**$ 1,664,682**	**$ 2,061,262**	**$ 3,725,944**
F	RPTTF	1,539,682	1,936,262	3,475,944
G	Administrative RPTTF	125,000	125,000	250,000
H	**Current Period Enforceable Obligations (A+E):**	**$ 1,664,682**	**$ 2,061,262**	**$ 3,725,944**

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 17-18) - ROPS Detail July 1, 2017 through June 30, 2018 (Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W
											17-18A (July - December)						**17-18B (January - June)**					
											Fund Sources						**Fund Sources**					
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 17-18 Total	Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	17-18A Total	Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	17-18B Total
								$ 23,153,622		$ 3,725,944	$ -	$ -	$ -	$ 1,539,682	$ 125,000	$ 1,664,682	$ -	$ -	$ -	$ 1,936,262	$ 125,000	$ 2,061,262
5	Loan to fund housing project	OPA/DDA/Construction	6/1/2008	6/1/2017	California Department of	Loan for low, moderate income &	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.	Ft. Ord	105,000	N	$ 10,000				5,000		$ 5,000				5,000		$ 5,000
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				10,000		$ 10,000				10,000		$ 10,000
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					32,170	$ 32,170					32,170	$ 32,170
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					5,000	$ 5,000					5,000	$ 5,000
17	Consultant Services	Admin Costs - Litigation	7/1/2015	6/30/2016	Seifel Consulting, Municipal Resource Group, EMC Planning	Various consultant services for assistance with the dissolution process	Merged & Ft. Ord	18,000	N	$ 18,000					9,000	$ 9,000					9,000	$ 9,000
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					1,500	$ 1,500					1,500	$ 1,500
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					500	$ 500					500	$ 500
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	Merged & Ft. Ord	7,400	N	$ 7,400					3,700	$ 3,700					3,700	$ 3,700
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	Merged & Ft. Ord	115,260	N	$ 115,260					57,630	$ 57,630					57,630	$ 57,630
22	Computer services	Admin Costs - Litigation	7/1/2015	6/30/2016	City of Seaside	Charges for computer services for	Merged & Ft. Ord	1,900	N	$ 1,900					950	$ 950					950	$ 950
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	$ 1,520,182				1,520,182		$ 1,520,182						$ -
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					550	$ 550					550	$ 550
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	$ 5,000				4,500		$ 4,500				500		$ 500
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					5,000	$ 5,000					5,000	$ 5,000
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	10,840,850	N	$ 95,381						$ -				95,381		$ 95,381
46	LRPMP Implementation - Consultant Services	Admin Costs - Litigation	7/1/2015	6/30/2016	Seifel Consulting, Municipal Resource Group, EMC Planning	Various consultant services for assistance in implementing LRPMP projects	Merged & Ft. Ord	18,000	N	$ 18,000					9,000	$ 9,000					9,000	$ 9,000
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	Merged	1,825,381	N	$ 1,825,381						$ -				1,825,381		$ 1,825,381
49									N	$ -						$ -						$ -
50									N	$ -						$ -						$ -
51									N	$ -						$ -						$ -
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Seaside Recognized Obligation Payment Schedule (ROPS 17-18) - ROPS Detail July 1, 2017 through June 30, 2018 (Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W
											17-18A (July - December)						17-18B (January - June)					
											Fund Sources						Fund Sources					
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 17-18 Total	Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	17-18A Total	Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	17-18B Total
70									N	$ -						$ -						$ -
71									N	$ -						$ -						$ -
72									N	$ -						$ -						$ -
73									N	$ -						$ -						$ -
74									N	$ -						$ -						$ -
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Seaside Recognized Obligation Payment Schedule (ROPS 17-18) - 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 15-16B Actuals (01/01/16 - 06/30/16)								
1	**Beginning Available Cash Balance (Actual 01/01/16)**	932,113	6	-	-	52,431	56,353	
2	**Revenue/Income (Actual 06/30/16)** RPTTF amounts should tie to the ROPS 15-16B distribution from the County Auditor-Controller during June 2016						2,990,309	
3	**Expenditures for ROPS 15-16B Enforceable Obligations (Actual 06/30/16)**	932,113	6			40,000	1,277,560	
4	**Retention of Available Cash Balance (Actual 06/30/16)** RPTTF amount retained should only include the amounts distributed as reserve for future period(s)						1,753,332	
5	**ROPS 15-16B 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)	**$ -**	**$ -**	**$ -**	**$ -**	**$ 12,431**	**$ 15,770**	

Seaside Recognized Obligation Payment Schedule (ROPS 17-18) - Notes July 1, 2017 through June 30, 2018	
Item #	**Notes/Comments**
	ROPS 17-18B - 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 8/1/2018 debt service payment so there will be sufficient cash available before fiscal year 2018-2019. The requested RPTTF funding reserve of $1,825,381 matches the US Bank amortization schedule and is in accordance with the bond covenant stated above.
23	SERAF Payment calculated in accordance with DOF SERAF Loan Repayment Calculator

Seaside Recognized Obligation Payment Schedule (ROPS 17-18) - Notes July 1, 2017 through June 30, 2018	
Item #	Notes/Comments

RESOLUTION NO. 2017-

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 17-18 PURSUANT TO HEALTH AND SAFETY CODE SECTION 34177 FOR THE TWELVE-MONTH PERIOD COMMENCING JULY 1, 2017 AND ENDING JUNE 30, 2018

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, 2017 and ends on June 30, 2018.

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, 2017 and ends on June 30, 2018.

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 17-18 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 17-18 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 9th day of January 2017.

AYES:

NOES:

ABSENT:

ABSTAIN:

____
Sally Reed, Chair

ATTEST:

____
Lesley Milton-Rerig
Agency Secretary