RESOLUTION NO. 2018-01

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE SAN JOAQUIN REDEVELOPMENT AGENCY APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE 18-19 AND ADMINISTRATIVE BUDGET FOR THE JULY 2018 THROUGH JUNE 2019 PERIOD

WHEREAS, the City of San Joaquin has elected to serve as the Successor Agency to the former San Joaquin Redevelopment Agency ("Successor Agency") in accordance with the Dissolution Act (enacted by Assembly Bill ("AB") x1 26, as amended by AB 1484 and Senate Bill ("SB") 107, and codified in the California Health and Safety Code); and

WHEREAS, among the duties of successor agencies under the Dissolution Act is the preparation of a Recognized Obligation Payment Schedule ("ROPS") for the ensuing twelve-month period for consideration by a local oversight board and the California Department of Finance ("DOF") for purposes of administering the wind-down of financial obligations of the former Redevelopment Agency; and

WHEREAS, the proposed ROPS 18-19 for the twelve-month period from July 1, 2018 through June 30, 2019, attached hereto as Exhibit "A", has been prepared and is consistent with the provisions of the Dissolution Act and in the format made available by DOF; and

WHEREAS, Health and Safety Code Section 34177(j) requires the Successor Agency to prepare a proposed administrative budget and submit it to the Oversight Board for its approval; and

WHEREAS, the ROPS 18-19 includes a proposed administrative budget of $0 for Fiscal Year 2018-19; and

WHEREAS, the Dissolution Act requires that the proposed ROPS be approved by to the local Oversight Board, and transmitted for review to the Fresno County Auditor-Controller, State Controller's Office, and DOF; and

WHEREAS, pursuant to Section 34179, the seven-member Successor Agency Oversight Board has been formed; and
WHEREAS, Section 34179 provides that the Oversight Board has fiduciary responsibilities to holders of enforceable obligations and the taxing entities that benefit from distributions of property tax and other revenues pursuant to Section 34188 of Part 1.85 of the Dissolution Act; and

WHEREAS, the Successor Agency approved the ROPS 18-19 and Fiscal Year 2018-19 Administrative Budget and authorized their transmittal to the Oversight Board and various parties as required by the Dissolution Act; and

WHEREAS, the Oversight Board has reviewed the ROPS 18-19 and Fiscal Year 2018-19 Administrative Budget, and by this Resolution authorizes its transmittal to the Fresno County Auditor-Controller, DOF, and State Controller's Office as required by the Dissolution Act.

NOW, THEREFORE, the Oversight Board to the San Joaquin Redevelopment Agency does hereby resolve as follows:

Section 1. Recitals.

The Recitals set forth above are true and correct and incorporated herein by reference.

Section 2. Approval of ROPS and Administrative Budget.

The Oversight Board hereby approves and adopts the ROPS 18-19 and Fiscal Year 2018-19 Administrative Budget covering the period of July 1, 2018 through June 30, 2019, in substantially the form attached hereto as Exhibit A, as required by the Dissolution Act.

Section 3. Posting; Transmittal of ROPS to Appropriate Agencies.

The City Manager is hereby authorized and directed to post a copy of the ROPS on the Successor Agency's website and transmit a copy of the ROPS to the offices of the Fresno County Auditor-Controller, the State of California Controller's Office, and the State of California Department of Finance.

The foregoing resolution is hereby adopted this 24th day of January, 2018.

AYES: 5 Castillo, Dhaliwal, Hauff, Nunez, Vagim
NOES: 0
ABSENT: 2 Eubanks, Pacheco
ABSTAINED: 0