

OVERSIGHT BOARD

RESOLUTION NO. ____

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE GARDEN GROVE AGENCY FOR COMMUNITY DEVELOPMENT APPROVING RECOGNIZED OBLIGATION PAYMENT SCHEDULE 17-18 A-B FOR THE ANNUAL FISCAL PERIOD OF JULY 1, 2017 TO JUNE 30, 2018, SUBJECT TO SUBMITTAL TO, AND REVIEW BY THE STATE DEPARTMENT OF FINANCE UNDER CALIFORNIA HEALTH AND SAFETY CODE, DIVISION 24, PART 1.85; AUTHORIZING THE POSTING AND TRANSMITTAL THEREOF; AND AUTHORIZING THE COMMUNITY AND ECONOMIC DEVELOPMENT DIRECTOR, IN CONSULTATION WITH LEGAL COUNSEL, TO REQUEST AND COMPLETE MEET AND CONFER SESSION WITH THE DOF AND MAKE AUGMENTATIONS, MODIFICATIONS, ADDITIONS OR REVISIONS AS MAY BE NECESSARY OR DIRECTED BY DOF.

WHEREAS, the Garden Grove Agency for Community Development (“Former Agency”) was established as a community redevelopment agency that was previously organized and existing under the California Community Redevelopment Law, Health and Safety Code Sections 33000, *et seq.*, and previously authorized to transact business and exercise the powers of a redevelopment agency pursuant to action of the City Council (“City Council”) of the City of Garden Grove (“City”); and

WHEREAS, Assembly Bill x1 26 added Parts 1.8 and 1.85 to Division 24 of the California Health and Safety Code, which caused the dissolution of all redevelopment agencies and wind down of the affairs of former agencies, including as such laws were amended by Assembly Bill 1484 and by other subsequent legislation, and most recently by Senate Bill 107 (together, the “Dissolution Law”); and

WHEREAS, as of February 1, 2012 the former Agency was dissolved pursuant to the Dissolution Law, and, as a separate public entity, corporate and politic, the Successor Agency to the Garden Grove Agency for Community Development (“Successor Agency”) administers the enforceable obligations of the former Agency and otherwise unwinds the former Agency’s affairs, all subject to the review and approval by a seven-member oversight board (“Oversight Board”); 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 Law; and

WHEREAS, Sections 34177(m), 34177(o) and 34179 provide that each ROPS is submitted to, reviewed and approved by the Successor Agency and then reviewed and approved by the Oversight Board before final review and approval by the State Department of Finance (“DOF”); and

WHEREAS, Section 34177(o) of the Dissolution Law requires that the annual ROPS for the 17 18 A-B fiscal period of July 1, 2017 to June 30, 2018 (“ROPS 17-18 A-B”) shall be

submitted to the DOF by the Successor Agency, after approval by the Oversight Board, no later than February 1, 2017; and

WHEREAS, the Oversight Board has reviewed the ROPS 17-18 A-B prepared, approved, and presented by the Successor Agency and desires to approve the ROPS 17-18 A-B, and to authorize the Successor Agency, to cause posting of ROPS 17-18 A-B on the City's website: <http://www.ci.garden-grove.ca.us/> and to direct transmittal of such ROPS to the DOF, with copies to the County Administrative Officer, the County Auditor-Controller, and the State Controller's Office.

NOW, THEREFORE, BE IT RESOLVED BY THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE GARDEN GROVE AGENCY FOR COMMUNITY DEVELOPMENT:

Section 1. The foregoing recitals are incorporated into this Resolution by this reference, and constitute a material part hereof.

Section 2. Pursuant to the Dissolution Law, the Oversight Board hereby approves ROPS 17-18 A-B, which is included as Attachment 1 and incorporated by this reference; provided however, that the ROPS 17-18 A-B is approved subject to the condition such ROPS is to be submitted to and reviewed by the State Department of Finance. Further, the Community and Economic Development Director and her designees, in consultation with legal counsel, shall be authorized to request and complete meet and confer session(s) with the DOF and make augmentations, modifications, additions or revisions as may be necessary or directed by DOF.

Section 3. The Oversight Board authorizes transmittal of the ROPS 17-18 A-B to the DOF, with copies to the County Administrative Officer, the County Auditor-Controller, and the State Controller's Office.

Section 4. The Community and Economic Development Director or her authorized designee is directed to post this Resolution, including the ROPS 17-18 A-B, on the City/Successor Agency website pursuant to the Dissolution Law.

Section 5. Pursuant to Section 34179(h) written notice and information about all actions taken by the Oversight Board shall be provided to the DOF by electronic means and in a manner of DOF's choosing. An Oversight Board's action shall become effective five (5) business days after notice in the manner specified by the DOF unless the DOF requests a review; provided however, that pursuant to Section 34177(m) as to each ROPS submitted the DOF shall make its determination of the enforceable obligations and the amounts and funding sources of the enforceable obligations thereon no later than 45 days after submittal.

Section 6. The Secretary of the Oversight Board shall certify to the adoption of this Resolution.

APPROVED AND ADOPTED this 24th day of January 2017.

Chair, Oversight Board of the Successor Agency
to the Garden Grove Agency for Community
Development

(SEAL)

ATTEST:

Teresa Pomeroy, Secretary
Oversight Board of the Successor Agency

STATE OF CALIFORNIA)
COUNTY OF ORANGE) ss.
CITY OF GARDEN GROVE)

I, Teresa Pomeroy, Secretary of the Oversight Board of the Successor Agency to the Garden Grove Agency for Community Development, hereby certify that the foregoing resolution was duly adopted by the Oversight Board at a regular meeting held on the 24th day of January 2017, and that it was so adopted by the following vote:

AYES:

NOES:

ABSENT:

Teresa Pomeroy, Secretary to Oversight Board

(SEAL)

**ATTACHMENT 1 TO
OVERSIGHT BOARD RESOLUTION NO. __-__**

**RECOGNIZED OBLIGATION PAYMENT SCHEDULE 17-18 A-B
FOR THE ANNUAL FISCAL PERIOD OF JULY 1, 2017 TO JUNE 30, 2018**

(attached)