

RESOLUTION NO. 3-16 (OB)

RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY OF THE FORMER REDEVELOPMENT AGENCY OF THE CITY OF WATSONVILLE APPROVING AN AMENDMENT TO THE 2016-17 RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR THE PERIOD COMMENCING JANUARY 1, 2017 THROUGH JUNE 30, 2017, AS REQUIRED BY HEALTH & SAFETY CODE SECTION 34177(E)

WHEREAS, in accord with the provisions of the California Community Redevelopment Law (Health and Safety Code Section 33000, et seq. ("**CRL**"), the City Council of the City of Watsonville ("**City**") previously established the Redevelopment Agency of the City of Watsonville, a public body, corporate and politic ("**Agency**") to carry out the purposes of and exercise the powers granted to community redevelopment agencies under the CRL; and

WHEREAS, on February 1, 2012, the Agency was dissolved pursuant to Assembly Bill 1X26 (Stats. 2011, 1st Ex. Sess., Ch. 5) ("**AB 26**"), and its rights, powers, duties and obligations were transferred to a "successor agency" (as defined by CRL Section 34171(j) and Section 34173); and

WHEREAS, the City Council elected to act as the Agency's successor agency ("**Successor Agency**") under CRL Section 34173; and

WHEREAS, pursuant to Section 34177(l), the Successor Agency is required to prepare "**Recognized Obligation Payment Schedules**" (each such Schedule, a "**ROPS**") for each fiscal year period (each such period, a "**Fiscal Period**") and to submit each ROPS for approval to the oversight board ("**Oversight Board**") established for the Successor Agency under CRL Section 34179; and

WHEREAS, each ROPS must identify, on a prospective basis, the funds required by the Successor Agency to satisfy the Successor Agency's enforceable obligations and to pay administrative expenses during the applicable Fiscal Period; and

WHEREAS, on April 24, 2012, the Oversight Board adopted Resolution No. 5-12 (OB), approving a “**Cooperation Agreement for Administrative Services**” between the City and the Successor Agency, whereby the City agreed to provide administrative services for the Successor Agency for FY 2012-13 for a total amount of \$250,000; and

WHEREAS, on February 26, 2013, the Oversight Board adopted Resolution No. 4-13 (OB), approving an “**Amended and Restated Cooperation Agreement for Administrative Services**” (“**Cooperation Agreement**”), whereby the City agreed to provide administrative services for the Successor Agency for a total amount of \$250,000 each fiscal year, commencing in FY 2013/14, to be paid pursuant to terms contained in the Cooperation Agreement until such time as the Oversight Board requests a reduction in such amount; and

WHEREAS, the Oversight Board acknowledges that the Cooperation Agreement may be further amended and, therefore, as used in this Resolution, the term “**Cooperation Agreement**” means the Cooperation Agreement as it currently exists and as it may be lawfully amended in the future; and

WHEREAS, the Successor Agency prepared a ROPS for the Fiscal Period commencing July 1, 2016 through June, 2017 (the “**FY 16/17 ROPS**”) (in accord with the requirements of CRL Section 34177(l) and other applicable law and has transmitted the FY 16-17 ROPS electronically to the County Administrative Officer, the County Auditor-Controller and the State Department of Finance; and

WHEREAS, the Oversight Board approved the FY 16-17 ROPS in its January 20, 2016 meeting, including compensation of Two Hundred Fifty Thousand Dollars (\$250,000) to the City for providing the Successor Agency's Administrative Services (as defined in the Cooperation Agreement), during the FY 16-17 ROPS period; and

WHEREAS, the FY 16-17 ROPS serves as the budget document for the Successor Agency during the July 1, 2016 through June 30, 2017 period and appropriates funds as identified; and

WHEREAS, the Oversight Board approved the refunding of bonds in its March 9, 2016 meeting resulting in significant savings to the Successor Agency and other local taxing entities; and

WHEREAS, the refunding of bonds resulted in lower payments and a different repayment schedule requiring the ROPS 16-17A to be amended.

NOW, THEREFORE, BE IT RESOLVED BY THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY OF THE FORMER REDEVELOPMENT AGENCY OF THE CITY OF WATSONVILLE AS FOLLOWS:

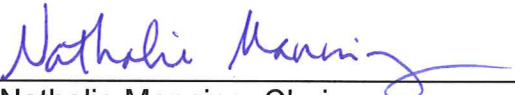
Section 1. In accord with CRL Section 34177(E), the Oversight Board approves the amendment to the FY 16-17 ROPS (inclusive of the administrative budget and the administrative cost allocation of \$250,000 payable to the City pursuant to the Cooperation Agreement), in the form attached as Exhibit "A."

Section 2. The Oversight Board directs the City Manager to (a) transmit the amended Oversight Board approved FY 16-17 ROPS to the County Auditor-Controller and the State Department of Finance, and to provide notice of the Oversight Board's approval to those entities, together with the City's website address, and (b) post the amended FY 16-17 ROPS to the City's website.

Section 3. This Resolution will become effective in accord with CRL Section 34177(m) and Section 34179(h).

The foregoing resolution was introduced at a regular meeting of the Oversight Board of Successor Agency to the City of Watsonville Redevelopment Agency, held on the 17th day of August, 2016, by Vice-Chair Medina, who moved its adoption, which motion being duly seconded by Member Coffman-Gomez, was upon roll call carried and the resolution adopted by the following vote:

AYES:	BOARD MEMBERS:	Canady, Coffman-Gomez, Manning, Medina
NOES:	BOARD MEMBERS:	None
ABSENT:	BOARD MEMBERS:	Caput, Friend


Nathalie Manning, Chair

ATTEST:


Beatriz Vázquez Flores, Board Secretary

I, Beatriz Vázquez Flores, City Clerk of the City of Watsonville, do hereby certify that the foregoing Resolution No. 3-16 (OB) was duly and regularly passed and adopted by the Oversight Board at a meeting thereof held on the 17th day of August, 2016, and that the foregoing is a full, true and correct copy of said Resolution.


Beatriz Vázquez Flores, City Clerk

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

Filed for the January 1, 2017 through June 30, 2017 Period

Successor Agency:

Watsonville

County:

Santa Cruz

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)		ROPS 16-17B Authorized Amounts	ROPS 16-17B Requested Adjustments	ROPS 16-17B Amended 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):	\$ 527,490	\$ 1,284,120	\$ 1,811,610
F	RPTTF	402,490	1,284,120	1,686,610
G	Administrative RPTTF	125,000	-	125,000
H	Current Period Enforceable Obligations (A+E):	\$ 527,490	\$ 1,284,120	\$ 1,811,610

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.

Nathalie Manning *Chair*
 Name Title
 /s/ *Nathalie Manning* *8/17/16*
 Signature Date

(Report Amounts in Whole Dollars)

Exhibit "A"
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