

RESOLUTION NO. OB 12-05

A RESOLUTION OF THE OVERSIGHT BOARD OF SUCCESSOR AGENCY OF THE CITY OF GREENFIELD REDEVELOPMENT AGENCY OF THE CITY OF GREENFIELD APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE AND AUTHORIZING TRANSMITTAL TO THE MONTEREY COUNTY AUDITOR-CONTROLLER FOR AN EXTERNAL AUDIT PURSUANT TO ABx-26

WHEREAS, as part of the 2011-12 State budget bill, the California State Legislature recently enacted, and the Governor signed, companion bills ABx-26 and ABx-27, which eliminate every redevelopment agency unless the community that created it adopts an ordinance agreeing to participate in an Alternative Voluntary Redevelopment Program which requires the payment of an annual "community remittance" payment:

HEREAS, ABx-26 also required redevelopment agencies to adopt, by August 27, 2011, an Enforceable Obligation Payment Schedule ("EOPS") which was meant to serve as the basis for the payment of the Redevelopment Agency's outstanding financial obligations through December 31, 2011; and

WHEREAS, the Redevelopment Agency adopted an EOPS in accordance with law; and

WHEREAS, the California League of Cities and the California Redevelopment Association filed suit in the Supreme Court of the State of California challenging the constitutionality of ABx-26 and ABx-27; and

WHEREAS, on December 29, 2011, the Supreme Court announced its ruling to uphold Assembly Bill ABx-26 (dissolution of redevelopment agencies), but overturning and invalidating Assembly Bill ABx-27 (allowing redevelopment agencies to continue with voluntary payments to the State); and

WHEREAS, due to the timing of the Supreme Court ruling, the original dates within the language of ABx-26 changed and a void has occurred in the original EOPS schedule. Therefore, the Redevelopment Agency adopted an Amended Enforceable Obligation Payment Schedule ("Amended EOPS") which serves as the basis for the payment of the Redevelopment Agency's outstanding financial obligations, from January 1, 2012 to June 30, 2012 or May 1, 2012 if the Recognized Obligation Payment Schedule has been certified and approved; and

WHEREAS, The Amended EOPS was posted on the Redevelopment Agency's website and transmitted to the State Controller, State Department of Finance, and the Monterey County Auditor-Controller; and

WHEREAS, Health and Safety Code Section 34177 requires the City acting as the Successor Agency to adopt the EOPS as their own; and

WHEREAS, Health and Safety Code Section 34177 permits successor agencies to amend the EOPS at any public meeting of the successor agency and shall be subject to the approval of the oversight board as soon as there are enough members to form a quorum. The EOPS shall be posted on the successor agency or legislative body's internet website for at least three business days before payments may be made pursuant to the amendment, and send notification of the amendment with a link to the website to the Monterey County Auditor-Controller, State Controller, and State Department of Finance; and

WHEREAS, the Successor Agency adopted and amended the Redevelopment Agency's EOPS; and

WHEREAS, pursuant to a provision of ABx-26, codified as Health and Safety Code Section 34177, the Successor Agency has approved the draft Recognized Obligation Payment Schedule (the "ROPS") covering the period of February 1, 2012 through June 30, 2012 and the period of July 1, 2012 through December 31, 2012, and authorized transmittal to State Controller, State Department of Finance and Monterey County Auditor-Controller.

WHEREAS, the Oversight Board of Successor Agency of the City of Greenfield Redevelopment Agency approves the Recognized Obligation Payment Schedule (the "ROPS") covering the period of February 1, 2012 through June 30, 2012 and the period of July 1, 2012 through December 31.

NOW, THEREFORE, THE OVERSIGHT BOARD OF SUCCESSOR AGENCY OF THE CITY OF GREENFIELD REDEVELOPMENT AGENCY OF THE CITY OF GREENFIELD, DOES HEREBY FIND, DETERMINE AND RESOLVE AS FOLLOWS:

SECTION I, The Recitals set forth above are true and correct and incorporated herein by reference; and

SECTION 2, Hereby, approves and authorizes transmittal of the ROPS covering the period of February 1, 2012 through June 30, 2012 and the period of July 1, 2012 through December 31, 2012, in substantially the form attached hereto as Exhibit A, as required by the recently enacted legislation ABx-26; and

SECTION 3. The Oversight Board is hereby authorized and directed to transmit a copy of the ROPS to the Monterey County Auditor-Controller, State Controller, and Department of Finance.

The above and foregoing resolution was duly and regularly passed and adopted at a meeting by the Oversight Board of Successor Agency to the City of Greenfield Redevelopment Agency, held on the 10th day of April 2012, by the following vote:

AYES: Chair Morris, Board Members Mugan, Slama, Lopez and Rodriguez

NOES: Vice-Chair Brown, Secretary Javier

ABSTAIN: None

ABSENT: None

APPROVED:

ATTEST:

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Chair, Oversight Board

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Secretary, Oversight Board