

1 RESOLUTION NO.

2 A RESOLUTION OF THE OVERSIGHT BOARD FOR THE CITY OF
3 RIVERSIDE AS SUCCESSOR AGENCY TO THE REDEVELOPMENT
4 AGENCY OF THE CITY OF RIVERSIDE APPROVING THE
5 SUBMISSION OF THE RECOGNIZED OBLIGATION PAYMENT
6 SCHEDULE FOR JULY 1, 2018 THROUGH JUNE 30, 2019.

7 WHEREAS, on January 10, 2012, the City Council adopted Resolution No. 22322 re-
8 affirming the authorization of the City of Riverside to become the Successor Agency to the
9 Redevelopment Agency of the City of Riverside ("Successor Agency") pursuant to ABx1 26; and

10 WHEREAS, subsequent legislation entitled "Assembly Bill 1484," signed into law on June
11 27, 2012, makes substantive amendments to ABx1 26 and specifically includes a requirement, set
12 forth at Health & Safety Code section 34179(e), that all actions taken by the oversight board be
13 adopted by resolution; and

14 WHEREAS, pursuant to Health & Safety Code section 34177(o), the Recognized Obligation
15 Payment Schedule ("ROPS") is required to be sent to the Department on Finance on an annual basis
16 commencing with the ROPS for July 1, 2016 to June 30, 2017; and

17 WHEREAS, each ROPS must include the amount and funding source for all payments
18 required during the period for all enforceable obligations of the Successor Agency; and

19 WHEREAS, pursuant to Health and Safety Code Section 34186(a), the ROPS for the period
20 covering July 1, 2018 through June 30, 2019 ("ROPS 18-19") includes all payments required; and

21 WHEREAS, the variance between the estimated obligation and actual payment will be offset
22 from the Redevelopment Property Tax Trust Fund ("RPTTF") distribution for the period of July 1,
23 2019 through June 30, 2020; and

24 WHEREAS, pursuant to Senate Bill 107, the Annual ROPS for Fiscal Year 2018/2019
25 requires Oversight Board approval and submittal to the Department of Finance ("DOF") before
26 February 1, 2018; and

27 WHEREAS, a copy of ROPS 18-19 will be submitted to the County Administrative Officer,
28 the County Auditor-Controller and the DOF for review at the same time that the Successor Agency
submits it to the Oversight Board for approval; and

1 WHEREAS, funding for obligations on ROPS 18-19 will come first from the RPTTF which
2 is administered by the County Auditor-Controller, and secondly from bond funds and cash on hand;

3 WHEREAS, upon approval by the Oversight Board, ROPS 18-19 will be submitted to the
4 County Auditor-Controller, the State Controller's Office and the DOF in addition to posting it on the
5 Successor Agency section of the City's website.

6 NOW, THEREFORE, BE IT RESOLVED by the Oversight Board for the City of Riverside
7 as Successor Agency to the Redevelopment Agency of the City of Riverside, as follows:

8 Section 1: Pursuant to Health & Safety Code section 34177(o), the Oversight Board for the
9 City of Riverside as Successor Agency to the Redevelopment Agency of the City of Riverside does
10 hereby: approve and adopt ROPS 18-19 and direct the Successor Agency to transmit ROPS for 18-
11 19 to the County Administrative Officer, the County Auditor-Controller, the State Controller's
12 Office and the Department of Finance.

13 ADOPTED by the Oversight Board this _____ day of _____, 2018.

14
15 _____
16 MICHAEL C. GARDNER
Chair of the Oversight Board

17 Attest:

18
19 _____
COLLEEN J. NICOL
City Clerk/Clerk of the Oversight Board

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1 I, Colleen J. Nicol, City Clerk/Clerk of the Oversight Board for the City of Riverside as
2 Successor Agency for the Redevelopment Agency of the City of Riverside, California, hereby certify
3 that the foregoing resolution was duly and regularly adopted at a meeting of the Oversight Board of
4 said City at its meeting held on the _____ day of _____, 2018, by the following vote,
5 to wit:

6 Ayes:

7 Noes:

8 Absent:

9 Abstain:

10
11 IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the
12 City of Riverside, California, this _____ day of _____, 2018.
13

14 _____
15 COLLEEN J. NICOL
16 City Clerk/Clerk of the Oversight Board
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