

OVERSIGHT BOARD RESOLUTION NO.

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF FRESNO RECONSIDERING AND AFFIRMING ITS FINDING THE LOANS FROM THE CITY TO THE FORMER AGENCY WERE ENTERED INTO FOR LEGITIMATE REDEVELOPMENT PURPOSES AND AUTHORIZING THE SUCCESSOR AGENCY TO RESUBMIT LOANS NOT PREVIOUSLY APPROVED TO THE DEPARTMENT OF FINANCE FOR CONTINUED CONSIDERATION

WHEREAS, the Fresno Redevelopment Agency (the "Former RDA") was a duly constituted redevelopment agency pursuant to provisions of the Community Redevelopment Law (the "Redevelopment Law") set forth in Section 33000 et seq. of the Health and Safety Code ("HSC") of the State of California (the "State"); and

WHEREAS, pursuant to AB X1 26 (which became effective at the end of June 2011), and the California Supreme Court's decision in *California Redevelopment Association, et al. v. Ana Matosantos, et al.* (53 Cal.4th 231(2011)) (together AB X1 26, *Matosantos*, and AB 1484 are referred to as the "Dissolution Laws"), the Former RDA was dissolved as of February 1, 2012, the Successor Agency was constituted as the successor entity to the Former RDA, and an oversight board of the Successor Agency (the "Oversight Board") was established; and

WHEREAS, in accordance with Health & Safety Code section 34179.7, the Department of Finance ("DOF") is required to issue a finding of completion to a successor agency when certain conditions are met, and the Successor Agency was issued a finding of completion on June 2, 2014; and

WHEREAS, under the provisions of Health & Safety Code section 34191.4, once DOF issues a finding of completion, successor agencies are provided with additional authority to carry out the wind-down process; and

WHEREAS, included in that authority is the ability to enforce the loans between the former redevelopment agency and the city that created the redevelopment agency, upon approval by the oversight board; and

WHEREAS, the Former RDA and the City entered into loan agreements identified in Exhibit A attached hereto and incorporated herein ("Loan Agreements") pursuant to which the City made loans to the Former RDA (the "Loans"); and

WHEREAS, by Resolution OB-19, the Oversight Board found the Loans were

made for the purposes of physical and economic blight removal, both of which are legitimate redevelopment purposes; and

WHEREAS, the Oversight Board further found the obligation to repay the Loans is an enforceable obligation, and consented to the Successor Agency including the repayment obligation and the payment schedule on future Recognized Obligation Payment Schedules (“ROPS”); and

WHEREAS, Resolution OB-19 was submitted to DOF for its review and approval; and

WHEREAS, DOF approved some of the Loans, and deferred approval as to others, requesting more information from the Successor Agency; and

WHEREAS, the Successor Agency has provided the additional information requested; and

WHEREAS, DOF directed the Successor Agency to submit another Oversight Board resolution to request reconsideration of the Loans not yet approved; and

WHEREAS, the Oversight Board adopted Resolution OB-22 which affirmed the Oversight Board’s determination that the Loans were made for legitimate redevelopment purposes and are enforceable obligations;

WHEREAS, Resolution OB-22 was submitted to DOF for its review and approval; and

WHEREAS, DOF has advised that denied Loans may be eligible for repayment pending receipt of additional documentation; and

WHEREAS, the Oversight Board affirms its determination that all of the Loans were made for legitimate redevelopment purposes.

NOW, THEREFORE, BE IT RESOLVED BY THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF FRESNO:

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

Section 2. The Oversight Board submits this reconsideration Resolution at the request of DOF.

Section 3. Pursuant to Section 34191.4 of the Dissolution Laws, the Oversight Board affirms its findings and determinations that (i) the Loans were made for legitimate redevelopment purposes, and (ii) the repayment obligations are enforceable obligations.

Section 4. The Oversight Board affirms its consent to the Successor Agency including the Loans' repayment obligations and payment schedule on future ROPS pursuant to Section 34191.4.

Section 5. The Loans shall be paid in accordance with the provisions of State law.

Section 6. The Oversight Board directs the Successor Agency to submit this Resolution to DOF and to resubmit Oversight Board Resolution 22 to DOF.

Section 7. The Executive Director of the Successor Agency or her authorized designee is directed to post this Resolution on the Successor Agency website pursuant to the Dissolution Laws.

Section 8. Pursuant to Section 34179(h) as amended by Assembly Bill 1484, 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.

Section 9. The Secretary of the Oversight Board shall certify to the adoption of this Resolution.

ADOPTED by the Oversight Board this _____ day of September, 2015.

TERRY BRADLEY
Chair of the Board

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I, YVONNE SPENCE, City Clerk/Clerk of the Oversight Board hereby certify that the foregoing resolution was duly and regularly adopted at a meeting of the Oversight Board for the City of Fresno as Successor Agency to the Redevelopment Agency of the City of Fresno at its meeting held on the _____ day of _____, 2015, by the following vote, to wit:

AYES :
NOES :
ABSENT :
ABSTAIN :

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the City of Fresno, California, this _____ day of September, 2015.

Yvonne Spence
City Clerk/Clerk of the Oversight Board