

**RESOLUTION NO. 2015-03 SA**

**A RESOLUTION OF THE SUCCESSOR AGENCY TO THE FORMER  
REDEVELOPMENT AGENCY OF THE CITY OF GALT, CALIFORNIA,  
APPROVING AND ADOPTING RECOGNIZED OBLIGATION PAYMENT SCHEDULE  
PURSUANT TO AB 1484, FOR JANUARY – JUNE 2016**

**WHEREAS**, pursuant to the Community Redevelopment Law (Health and Safety Code Sections 33000 *et seq.*), the City Council of the City of Galt (“City”) created the Redevelopment Agency of the City of Galt (“Agency”); and

**WHEREAS**, the Agency has been responsible for implementing the Redevelopment Plan(s) for the Galt Redevelopment Project(s) covering certain properties within the City (“Project Area(s)”); and

**WHEREAS**, as part of the 2011-2012 State budget bill, the California State Legislature enacted, and the Governor signed bill ABX1 26 , which eliminates every redevelopment agency; and

**WHEREAS**, Health and Safety Code Section 34177, enacted by ABX1 26, requires Successor Agencies and Oversight Boards to adopt Recognized Obligation Payment Schedules (ROPS); and

**WHEREAS**, the City of Galt elected to become the Successor Agency for the Redevelopment Agency on January 17, 2012; and

**WHEREAS**, adoption of the ROPS by the Successor Agency would allow the Successor Agency to forward the ROPS to the Oversight Board for approval; and

**WHEREAS**, pursuant to Health and Safety (H&S) Code section 34177(1)(2)(B), adoption of the ROPS by the Successor Agency would allow the Successor Agency to forward the ROPS to the county administrative officer, the county auditor controller, and the State Department of Finance at the same time that the Successor Agency submits the ROPS to the Oversight Board for approval; and

**WHEREAS**, pursuant to H&S code section 34177(1)(2)(C); the Oversight Board approved ROPS must be submitted to the State Department of Finance, State Controller’s Office, and the Sacramento County Auditor Controller’s Office; and

**WHEREAS**, pursuant to H&S section 34177(m) as amended by AB1484, enacted by the legislature on June 27, 2012, as part of the 2012-2013 fiscal year state budget package, the ROPS for the period of January 1, 2016 to June 30, 2016 must be submitted by the Successor Agency after approval by the Oversight Board to the various required agencies October 1, 2015; and

**WHEREAS**, adoption of the ROPS by the Oversight Board would allow the Successor Agency to make continued payments on debts and obligations listed on the ROPS.

**NOW, THEREFORE, THE CITY OF GALT, CALIFORNIA, AS SUCCESSOR AGENCY OF THE GALT REDEVELOPMENT AGENCY DOES HEREBY RESOLVE AS FOLLOWS:**

**Section 1.     Recitals.** The Recitals set forth above are true and correct and incorporated herein by reference.

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**Section 2. Approval of ROPS.** The Successor Agency hereby approves and adopts the Recognized Obligation Payment Schedule for the period January – June 2016, in substantially the form attached hereto as Exhibit A as required by Health and Safety Code Section 34177 which is inclusive of the use of Other funds to cover a funding gap for administrative services.

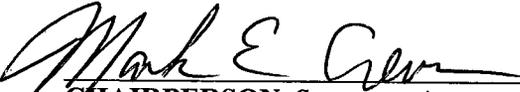
**Section 3. Authority.** The City Manager of the Successor Agency is hereby authorized to make revisions to the ROPS in order to conform to any reporting requirements promulgated by the State Department of Finance or the County Auditor-Controller subsequent to the adoption of this resolution. The Successor Agency and the Oversight Board shall be notified of any revisions and provided with a copy of the ROPS, as revised. The City Manager is not authorized to add any enforceable obligations or increase the dollar amount of any enforceable obligations with out Successor Agency and Oversight Board review and approval.

**Section 4. Posting; Transmittal to Appropriate Agencies.** The Signing Secretary is hereby authorized and directed to transmit, by electronic means, the ROPS to the Sacramento County Auditor-Controller, the Sacramento County Administrative Officer, the State Controller and the Department of Finance, at the same time that the Successor Agency submits the ROPS to the Oversight Board for approval as required by AB 1484. The Signing Secretary is also authorized and directed to post a copy of the ROPS on the City's website. The Signing Secretary is further authorized and directed to transmit, by electronic means, the ROPS after approval by the Oversight Board, as required by AB 1484 to the State Department of Finance, State Controller's Office, and the Sacramento County Auditor Controller's Office by October 1, 2015.

The Secretary to the Successor Agency shall certify the passage and adoption of this resolution and enter it into the book of original resolutions.

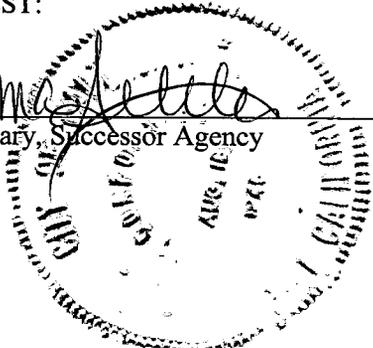
**PASSED AND ADOPTED** by the Board this 1st day of September 2015, upon a motion by Board Member Campion, seconded by Board Member Payne, of the Successor Agency by the following vote, to wit:

AYES:	Board Members:	Payne, Campion, Powers, Crews
NOES:	Board Members:	
ABSTAIN:	Board Members:	
ABSENT:	Board Members:	Heuer

  
CHAIRPERSON, Successor Agency

ATTEST:

  
Secretary, Successor Agency





**Galt Recognized Obligation Payment Schedule (ROPS 15-16B) - Report of Cash Balances**  
**(Report Amounts in Whole Dollars)**

Pursuant to Health and Safety Code section 34177 (i), Redevelopment Property Tax Trust Fund (RPTTF) may be listed as a source of payment on the ROPS, but only to the extent no other funding source is available or when payment from property tax revenues is required by an enforceable obligation. For tips on how to complete the Report of Cash Balances Form, see [INSERT URL LINK TO CASH BALANCE TIPS SHEET]

A	B										I	
	C	D	E	F	G	H	Fund Sources					
							Bond Proceeds		Reserve Balance			Other
Bonds issued on or before 12/31/10	Bonds issued on or after 01/01/11	Prior ROPS and DDR RPTTF balances retained	Prior ROPS RPTTF distributed as reserve for future period(s)	Rent, Grants, Interest, Etc.	Non-Admin and Admin	Comments						
<b>Cash Balance Information by ROPS Period</b>												
<b>ROPS 14-15B Actuals (01/01/15 - 06/30/15)</b>												
<b>1</b>	<b>Beginning Available Cash Balance (Actual 01/01/15)</b>										106,061	
<b>2</b>	<b>Revenue/Income (Actual 06/30/15)</b> RPTTF amounts should tie to the ROPS 14-15B distribution from the County Auditor-Controller during January 2015										34,438	Bond Revenues consist of interest and adjustments to reserve funds
<b>3</b>	<b>Expenditures for ROPS 14-15B Enforceable Obligations (Actual 06/30/15)</b> RPTTF amounts, H3 plus H4 should equal total reported actual expenditures in the Report of PPA, Columns L and Q										24,698	
<b>4</b>	<b>Retention of Available Cash Balance (Actual 06/30/15)</b> RPTTF amount retained should only include the amounts distributed as reserve for future period(s)										1,100,722	Bond Expenditures consist of adjustments to reserve funds for excess revenues and legal fees
<b>5</b>	<b>ROPS 14-15B RPTTF Prior Period Adjustment</b> RPTTF amount should tie to the self-reported ROPS 14-15B PPA in the Report of PPA, Column S										1,341,999	
<b>6</b>	<b>Ending Actual Available Cash Balance</b> C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)										59,136	105,683
<b>ROPS 15-16A Estimate (07/01/15 - 12/31/15)</b>												
<b>7</b>	<b>Beginning Available Cash Balance (Actual 07/01/15)</b> (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)										59,136	105,683
<b>8</b>	<b>Revenue/Income (Estimate 12/31/15)</b> RPTTF amounts should tie to the ROPS 14-15B distribution from the County Auditor-Controller during June 2015										24,653	838,988
<b>9</b>	<b>Expenditures for ROPS 14-15B Enforceable Obligations (Estimate 12/31/15)</b>										944,734	
<b>10</b>	<b>Retention of Available Cash Balance (Estimate 12/31/15)</b> RPTTF amount retained should only include the amounts distributed as reserve for future period(s)											
<b>11</b>	<b>Ending Estimated Available Cash Balance (7 + 8 - 9 - 10)</b>										83,789	(63)

