

RESOLUTION NO. 2012- 02SA

**A RESOLUTION OF THE SUCCESSOR AGENCY TO THE FORMER GALT
REDEVELOPMENT AGENCY OF THE CITY OF GALT APPROVING AND ADOPTING
RECOGNIZED OBLIGATION PAYMENT SCHEDULE PURSUANT TO AB 1484,
FOR JANUARY – JUNE 2013**

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(l)(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(l)(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, 2013 to June 30, 2013 must be submitted by the Successor Agency after approval by the Oversight Board to the various required agencies by September 1, 2012; 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 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.

Section 2. Approval of ROPS. The Successor Agency hereby approves and adopts the Recognized Obligation Payment Schedule for the period January – June 30, 2013, in substantially the form attached hereto as Exhibit A as required by Health and Safety Code Section 34177.

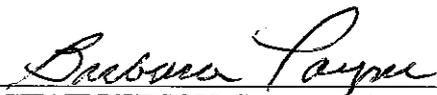
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Section 3. Authority. The City Manager of the Successor Agency is hereby authorized to make revisions to the ROPS in order to conform to any reporting requirements promulgated by the State Department of Finance or the County Auditor-Controller subsequent 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 September 1, 2012.

PASSED AND ADOPTED by the Board of Directors of the Successor Agency to the former Redevelopment Agency of the City of Galt this 21ST day of August, 2012, on motion by Board Member Singleton, seconded by Board Member Powers, by the following vote, to wit:

AYES:	Board Members:	Powers, Singleton, Crews, Payne
NOES:	Board Members:	
ABSTAIN:	Board Members:	
ABSENT:	Board Members:	Shelton



CHAIRPERSON, Successor Agency

ATTEST:


Acting Secretary, Successor Agency

Successor Agency Contact Information

Name of Successor Agency: City of Galt
County: Sacramento

Primary Contact Name: Inez Kiri
Primary Contact Title: Finance Director
Address: 380 Civic Drive, Galt, CA 95670
Contact Phone Number: (209) 366-7150
Contact E-Mail Address: ikiri@ci.galt.ca.us

Secondary Contact Name: Stacey Freitas
Secondary Contact Title: Administrative Analyst
Secondary Contact Phone Number: (209) 366-7150
Secondary Contact E-Mail Address: sfreitas@ci.galt.ca.us

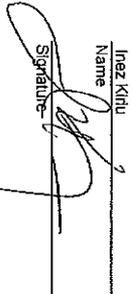
SUMMARY OF RECOGNIZED OBLIGATION PAYMENT SCHEDULE
 Filed for the January 1, 2013 to June 30, 2013 Period

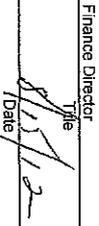
Name of Successor Agency: City of Gail

	Total Outstanding Debt or Obligation
Outstanding Debt or Obligation	\$ 64,512,941
Current Period Outstanding Debt or Obligation	Six-Month Total
A Available Revenues Other Than Anticipated RPTTF Funding	7,529,486
B Anticipated Enforceable Obligations Funded with RPTTF	1,196,746
C Anticipated Administrative Allowance Funded with RPTTF	491,721
D Total RPTTF Requested (B + C = D)	1,588,467
Total Current Period Outstanding Debt or Obligation (A + B + C = E) Should be the same amount as ROPS form six-month total	9,217,953
E Enter Total Six-Month Anticipated RPTTF Funding (Obtain from county auditor-controller)	\$ (1,888,467)
F Variance (E - D = F) Maximum RPTTF Allowable should not exceed Total Anticipated RPTTF Funding	
Prior Period (January 1, 2012 through June 30, 2012) Estimated vs. Actual Payments (as required in HSC section 34186 (g))	
G Enter Estimated Obligations Funded by RPTTF (Should be the lesser of Finance's approved RPTTF amount including admin allowance or the actual amount distributed)	1,140,231
H Enter Actual Obligations Paid with RPTTF	626,932
I Enter Actual Administrative Expenses Paid with RPTTF	250,000
J Adjustment to Redevelopment Obligation Retirement Fund (G - (H + I) = J)	263,299
K Adjusted RPTTF (The total RPTTF requested shall be adjusted if actual obligations paid with RPTTF are less than the estimated obligation amount.)	\$ 1,425,168

Not available from the County A/C at this time.

Certification of Oversight Board Chairman:
 Pursuant to Section 34177(m) 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 agency.

Inez Kihlu
 Name

 Signature

Finance Director
 Title

 Date

