

RESOLUTION NO. 2012-13OB

**A RESOLUTION OF THE OVERSIGHT BOARD OF THE
CITY OF GALT ACCEPTING A LOAN FROM THE CITY
TO THE SUCCESSOR AGENCY FOR THE COST OF
CONSULTANT SERVICES**

WHEREAS, AB x1 26, enacted on June 27, 2011, dissolved California redevelopment agencies, including the Galt Redevelopment Agency, as of February 1, 2012, and AB 1484, enacted on June 27, 2012, made technical and substantive amendments to AB x1 26; and

WHEREAS, AB 1484 enacted by the legislature on June 27, 2012, as part of the 2012-2013 fiscal year state budget package, imposes on cities and successor agencies new payment, new audits, and new penalties for delay compliance; and

WHEREAS, the administrative burden, cost and risk to local agencies involved in the redevelopment dissolution process has been dramatically changed; and

WHEREAS, administrative support services are needed to assist with compliance of AB 1484 inclusive of, but not limited to financial, administrative, and auditing services; as well as to avoid the imposition of penalties; and

WHEREAS, the Executive Director has authorized the agreements for consultant services; and

WHEREAS, Health and Safety Code section 34175(h) authorizes the City of Galt to loan funds to the Successor Agency for administrative costs, enforceable obligations, or project-related expenses, subject to Oversight Board approval; and

WHEREAS, Health and Safety Code section 34175(h) further provides that an enforceable obligation shall be deemed to be created for the repayment of such loans; and

WHEREAS, the Successor Agency has acknowledged that the loan of funds from the City of Galt to the Successor Agency is an enforceable obligation and shall be listed on the Recognized Obligation Payment Schedule.

**NOW, THEREFORE, THE OVERSIGHT BOARD OF THE CITY OF GALT
DOES HEREBY RESOLVE AS FOLLOWS:**

Section 1. The Oversight Board authorizes the acceptance of a loan from the City of Galt to the Successor Agency in the amount of \$20,907 to cover the cost of services to be performed by consultants.

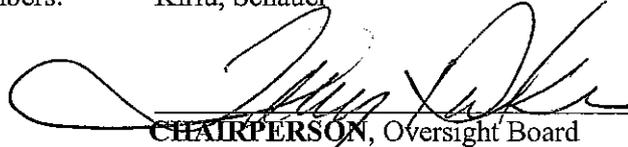
Section 2. The Oversight Board further acknowledges that the agreements with the consultants and the loan of funds from the City of Galt to the Successor Agency, as described above, are enforceable obligations, and as such, shall be listed on the Recognized Obligation Payment Schedule.

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

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PASSED AND ADOPTED by the Board Members of the Oversight Board of the City of Galt, this 25th day of October, 2012, upon a motion by Board Member Carson, seconded by Board Member Ebner, by the following vote, to sit:

AYES:	Board Members:	Parker, Carson, Ebner, Puentes-Griffith
NOES:	Board Members:	Marx
ABSTAIN:	Board Members:	
ABSENT:	Board Members:	Kiriu, Schauer



CHAIRPERSON, Oversight Board

ATTEST:



Acting Secretary, Oversight Board