

Resolution No.

STOCKTON CITY COUNCIL

RESOLUTION APPROVING AN AGREEMENT REGARDING THE TRANSFER AND EXPENDITURE OF EXCESS LOAN PROCEEDS BETWEEN THE SUCCESSOR AGENCY TO THE FORMER REDEVELOPMENT AGENCY OF THE CITY OF STOCKTON AND THE CITY OF STOCKTON

Pursuant to Assembly Bill x1 26, enacted on June 28, 2011, and Assembly Bill 1484, enacted on June 27, 2012, (collectively the "Dissolution Law"), the Redevelopment Agency of the City of Stockton ("Redevelopment Agency") was dissolved on February 1, 2012; and

Under the authority of the Dissolution Act, the City of Stockton declared itself to be the Successor Agency to the Redevelopment Agency ("Successor Agency") upon the Redevelopment Agency's dissolution; and

The Oversight Board to the Successor Agency was established under the Dissolution Law to direct and oversee the Successor Agency's action in winding down the affairs of the Redevelopment Agency and to perform other related functions; and

Pursuant to Health and Safety Code section 34191.4(c), after a successor agency has received a finding of completion from the state Department of Finance ("DOF"), a successor agency, with the approval of its oversight board, must list enforceable obligations to spend unspent loan proceeds on its Recognized Obligation Payment Schedule ("ROPS"), so long as such expenditures are consistent with the bond covenants; and

The Successor Agency received a Finding of Completion from DOF on October 30, 2014; and

The Successor Agency has unspent loan proceeds available from loan agreements entered into in connection with the issuance of the Stockton Public Financing Authority's 2006 Series A (Tax-Exempt Revenue Bonds) and Series C (Redevelopment and Housing Revenue Bonds); and

The Successor Agency and City desire to transfer the balance of these unspent loan proceeds plus accrued interest held by the Successor Agency, to be spent in a manner consistent with the applicable bond covenants and related documents; and

Upon approval by the Successor Agency, the proposed Agreement Regarding Transfer and Expenditure of Unspent Loan Proceeds will be submitted to the Oversight Board for approval; and

All of the prerequisites with respect to the approval of this Resolution have been met; now, therefore,

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF STOCKTON AS FOLLOWS:

1. The foregoing recitals are true and correct and incorporated herein.
2. The Agreement Regarding the Transfer and Expenditure of Unspent Loan Proceeds, a copy of which is attached hereto as Exhibit 1 and incorporated herein by reference is hereby approved and the City Manager is hereby authorized to execute said agreement.
3. All legal prerequisites to the adoption of this Resolution have been satisfied.
4. This Resolution shall become effective in accordance with Health and Safety Code section 34179(h).
5. The FY 2014-2015 Annual Budget for the City Project Area Capital Improvement Fund and City Low-Moderate Income Housing Fund is amended as follows:

Increase City Project Area Capital Improvement Fund		
Fund Transfers-In	305-0000-492	\$5,237,814
Increase City Low-Moderate Income Housing Fund		
Loan Fund Transfers-In	329-0000-492	\$3,275,305
6. The City Manager or his designee is authorized to take whatever actions are necessary and appropriate to carry out the purpose and intent of this resolution.

PASSED, APPROVED, and ADOPTED April 21, 2015.

ANTHONY SILVA, Mayor
of the City of Stockton

ATTEST:

BONNIE PAIGE
City Clerk of the City of Stockton