

Resolution No.

STOCKTON SUCCESSOR AGENCY OVERSIGHT BOARD

RESOLUTION APPROVING THE REPAYMENT SCHEDULES FOR THE LOW AND MODERATE INCOME HOUSING LOANS FOR PURPOSES OF THE SUPPLEMENTAL EDUCATIONAL REVENUE AUGMENTATION FUND

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 Law, 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 (b) (1), after a successor agency has received a finding of completion from the state Department of Finance ("DOF"), loans issued from the City to the former Redevelopment Agency may be listed on the ROPS as enforceable obligations, provided that the Oversight Board makes a finding that the loans were for legitimate redevelopment purposes; and

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

Dissolution Law requires that any amounts owed to the Low and Moderate Income Housing fund for purposes of the SERAF must be retired before repayments can be made on the City loans; and

The SERAF payments were listed on ROPS 15-16B and approved by the Oversight Board on September 23, 2015; and

The DOF requests a Resolution of the Oversight Board approving the repayment terms of the SERAF loans; and

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

BE IT RESOLVED BY THE STOCKTON SUCCESSOR AGENCY OVERSIGHT BOARD AS FOLLOWS:

1. The foregoing recitals are true and correct and incorporated herein.

2. The adoption of this Resolution is not intended to and shall not constitute a waiver by the Successor Agency of any rights the Successor Agency may have to challenge the effectiveness and/or legality of all or any portion of the Dissolution Law through administrative or judicial proceedings.

3. The Oversight Board hereby approves the following repayment schedule for the SERAF loans:

- a. The repayment amount for each fiscal year will be equal to the maximum amount allowed pursuant to HSC section 34176 (e) (6) (B).
- b. The term of the loans shall be for a period of five years.
- c. The term of the loans may be extended for up to two additional terms of five years, as needed to retire the debt.

4. This Resolution shall take effect five (5) business days following the date of its adoption.

5. The Executive Director of the Successor Agency or designee is hereby authorized to take such actions as are necessary and appropriate to carry out the purpose and intent of this Resolution.

PASSED, APPROVED, and ADOPTED November 4, 2015.

PAUL SENSIBAUGH
Chair of the Stockton Successor Agency
Oversight Board

ATTEST:

BONNIE PAIGE
Secretary of the Stockton Successor Agency
Oversight Board