

RESOLUTION 2019/16

RESOLUTION OF THE COUNTYWIDE OVERSIGHT BOARD

FOR THE COUNTY OF CONTRA COSTA

IN THE MATTER OF THE COUNTYWIDE OVERSIGHT BOARD FOR THE COUNTY OF CONTRA COSTA SUCCESSOR AGENCIES APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR THE PERIOD JULY 2019 THROUGH JUNE 2020 FOR CONTRA COSTA COUNTY SUCCESSOR AGENCY.

WHEREAS, the California state legislature enacted Assembly Bill x1 26 (the "Dissolution Act") to dissolve redevelopment agencies formed under the Community Redevelopment Law (Health and Safety Code Section 33000 et seq.); and

WHEREAS, on January 17, 2012 and pursuant to Health and Safety Code Section 34173, the Board of Supervisors of the County of Contra Costa (the "Board of Supervisors") declared that the County of Contra Costa, a political subdivision of the State of California (the "County"), would act as successor agency (the "Successor Agency") for the dissolved Redevelopment Agency of the County of Contra Costa (the "Dissolved RDA") effective February 1, 2012; and

WHEREAS, on February 1, 2012, the RDA was dissolved pursuant to Health and Safety Code Section 34172; and

WHEREAS, the Dissolution Act provides for the appointment of an oversight board (the "Oversight Board") with specific duties to approve certain Successor Agency actions pursuant to Health and Safety Code Section 34180 and to direct the Successor Agency in certain other actions pursuant to Health and Safety Code Section 34181; and

WHEREAS, pursuant to Assembly Bill 1484 enacted June 27, 2012 to amend various provisions of the Dissolution Act, the Successor Agency is now declared to be a separate legal entity from the County of Contra Costa; and

WHEREAS, on July 18, 2013, the Department of Finance issued the Successor Agency a "finding of completion" pursuant to Health and Safety Code Section 34179.7 and as a result of the issuance of the finding of completion, pursuant to 34191.4 the Successor Agency is authorized to: (1) place loan agreements between the Dissolved RDA and the County on the Recognized Obligation Payment Schedule ("ROPS") and (2) utilize proceeds derived from bonds issued prior to January 1, 2011, in a manner consistent with the original bond covenants; and

WHEREAS, the Proposed ROPS 19-20 must be submitted by the Successor Agency to the Oversight Board for the Oversight Board's approval in accordance with the Dissolution Act; and

WHEREAS, in accordance with Health and Safety Section 34179.6, the Proposed ROPS 19-20 was submitted by the Successor Agency to the Contra Costa County Administrative Officer, the Contra Costa County Auditor-Controller, and the State Department of Finance; and

WHEREAS, the Successor Agency is charged with paying for and completing the enforceable obligations of the Dissolved RDA (each as further defined in Health and Safety Code Section 34171(d)), disposing of the properties and other assets of the Dissolved RDA, and unwinding the affairs of the Dissolved RDA; and

WHEREAS, the accompanying staff report provides supporting information upon which the actions set forth in this Resolution are based.

NOW, THEREFORE, the Countywide Oversight Board for the County of Contra Costa does hereby finds, resolves, approves, and determines that the foregoing recitals are true and correct, and together with information provided by the Successor Agency staff and the public, form the basis for the approvals, findings, resolutions and determinations set forth below.

BE IT FURTHER RESOLVED that under Health and Safety Code Section 34180(g), the Oversight Board must approve establishment of a ROPS for the Successor Agency.

BE IT FURTHER RESOLVED in accordance with the Dissolution Act, the Oversight Board hereby approves ROPS 19-20 in the form on file with the Oversight Board's Designated Contact Official (the "ROPS 19-20"), including the agreements and obligations described on the ROPS 19-20, and hereby determines that such agreements and obligations constitute "enforceable obligations" and "recognized obligations" for all purposes of the Dissolution Act. In connection with such approval, the Oversight Board makes the specific findings set forth below.

PASSED AND ADOPTED this 28th of January, 2019 by the following vote:

AYES:
NOES:
ABSENT:
ABSTAIN:

ATTEST:

Oversight Board Secretary

Attachments

CCC-ROPS SR
CCC ROPS
