

RESOLUTION NO. 03-2012

**A RESOLUTION APPROVING AND ADOPTING THE 2nd RECOGNIZED
OBLIGATION PAYMENT SCHEDULE (ROPS) OF THE SUCCESSOR
AGENCY FOR THE CITY OF CLAYTON COVERING THE TIME PERIOD
OF JULY 2012 THROUGH DECEMBER 2012**

**THE OVERSIGHT BOARD
Successor Agency for the City of Clayton, California**

WHEREAS, pursuant to the California Community Redevelopment Law (Health and Safety Code Section 33000 et seq.; the "Redevelopment Law"), the City Council (the "City Council") of the City of Clayton (the "City") adopted in accordance with the California Community Redevelopment Law, City Ordinance No. 243 on 20 July 1987 adopting the Redevelopment Plan for the Clayton Redevelopment Project Area (the "Redevelopment Plan"), as amended from time to time; and

WHEREAS, the Redevelopment Agency of the City of Clayton (the "Agency") is responsible for implementing the Redevelopment Plan pursuant to said Redevelopment Law; and

WHEREAS, Assembly Bill x1 26 (the "Dissolution Act") and Assembly Bill x1 27 (the "Alternative Redevelopment Program Act") were enacted by the State of California on June 28, 2011, to significantly modify the Community Redevelopment Law and to end the existence of or modify continued operation of redevelopment agencies throughout the state (Health & Safety Code §33000, et seq.; the "Redevelopment Law"); and

WHEREAS, on August 11, 2011, the California Supreme Court agreed to review the California Redevelopment Association and League of California Cities' petition challenging the constitutionality of these Redevelopment Restructuring Acts; and

WHEREAS, on December 29, 2011, the California Supreme Court ruled that the Dissolution Act is largely constitutional and the Alternative Redevelopment Program Act is unconstitutional; and

WHEREAS, the Court's decision means that all California redevelopment agencies, including the Clayton Redevelopment Agency, are now terminated and have been automatically dissolved on February 1, 2012 pursuant to the Dissolution Act; and

WHEREAS, on 17 January 2012 by Resolution No. 03-2012, the Clayton City Council did exercise its priority right and became the Successor Agency and the Successor Housing Agency of the former Clayton Redevelopment Agency; and

WHEREAS, on 17 April 2012 by Resolution No. 17-2012, the Clayton City Council as Successor Agency did review and adopt the 2nd Recognized Obligation Payment Schedule (ROPS) setting forth the minimum payment amounts and due dates of payments required by enforceable obligations for the

subsequent six-month fiscal period, with said 2nd ROPS covering that time period from 01 July 2012 through 30 December 2012; and

WHEREAS, under Title 14 of the California Code of Regulations, Section 15378(b)(4), the approval of the ROPS is exempt from the requirements of the California Environmental Quality Act ("CEQA") in that it is not a project, but instead consists of the continuation of an existing governmental funding mechanism for potential future projects and programs, and does not commit funds to any specific project or program because it merely lists enforceable obligations previously entered into and approved by the former Clayton Redevelopment Agency; and

WHEREAS, the appointed Oversight Board to the Successor Agency met at a duly-noticed public meeting on 26 April 2012 wherein it did review and consider the 2nd ROPS submitted to it for approval by the Successor Agency.

NOW, THEREFORE, BE IT RESOLVED that the Oversight Board for the Successor Agency for the City of Clayton, California does hereby find the above Recitals are true and correct and have served, together with the supporting documents, as the basis for the findings and approvals set forth below.

BE IT FURTHER RESOLVED that the Oversight Board finds, under Title 14 of the California Code of Regulations, Section 15378(b)(4), that this action and Resolution are exempt from the requirements of the California Environmental Quality Act (CEQA) in that it is not a project. The City Council therefore directs that a Notice of Exemption be filed with the County Clerk of the County of Contra Costa, California in accordance with the CEQA guidelines.

BE IT FURTHER RESOLVED that the Oversight Board does hereby approve and adopt the 2nd Recognized Obligation Payment Schedule (ROPS), attached hereto as "Exhibit A" and incorporated herein as if fully set forth in this Resolution.

BE IT FURTHER RESOLVED that the Oversight Board authorizes and instructs the Clayton City Manager or the City Manager's designee to: (1) post the 2nd Recognized Obligation Payments Schedule (Exhibit A) on the City website; (2) designate its representative to whom all questions related to the 2nd Recognized Obligation Payment Schedule can be directed; (3) notify, by mail or electronic means, the County Auditor-Controller, the State Department of Finance, and the State Controller of the Oversight Board's action to adopt the 2nd Recognized Obligation Payment Schedule and to provide those persons with the internet website location of the posted schedule and the contact information for the Board's designated contact; and (4) to take such other actions and execute such other documents as are appropriate to effectuate the intent of this Resolution and to implement the 2nd Recognized Obligation Payment Schedule on behalf of the Oversight Board.

BE IT FURTHER RESOLVED that if any section, subsection, subdivision, paragraph, sentence, clause or phrase of this Resolution or of Exhibit A, or any part thereof is for any reason held to be unconstitutional, invalid or ineffective, such decision shall not effect the validity or effectiveness of the remaining portions of this Resolution, Exhibit A or any part thereof. The Oversight Board, acting for the Successor Agency, hereby declares that it would have passed each section, subsection, subdivision, paragraph, sentence, clause or phrase of this Resolution or of Exhibit A irrespective of the fact that one or more sections, subsections, subdivision, paragraphs, sentences, clauses or phrases be declared

unconstitutional, invalid or ineffective. To this end the provisions of this Resolution and of Exhibit A are declared to be severable.

AND BE IT FURTHER RESOLVED that this Resolution shall and does take immediate effect upon its adoption.

PASSED, APPROVED AND ADOPTED by the Oversight Board for the Successor Agency of the City of Clayton, California at a regular public meeting thereof held on the 26th day of April 2012 by the following vote:

AYES: Chairperson Richardson, Board Members Geller, Impastato, Jackson, Mitchoff, and Shamieh.

NOES: None.

ABSTAIN: None.

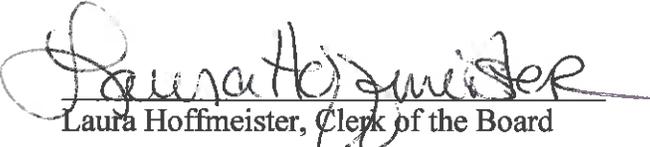
ABSENT: Board Member Nejedly.

THE OVERSIGHT BOARD FOR THE
SUCCESSOR AGENCY FOR THE
CITY OF CLAYTON



Dan Richardson, Chairperson

ATTEST:



Laura Hoffmeister, Clerk of the Board

2nd RECOGNIZED OBLIGATION PAYMENT SCHEDULE
Per ABX126 - Section 34167 and 34169

Project Name / Debt Obligation	Payee	Description	Funding Source	Total Outstanding Debt or Obligation	Total Due During Fiscal Year	7/1/2012						12/31/12
						Payments by month						Total
						July	August	September	October	November	December	
1) RDA contractual subsidy entered on 10/1/2001	Diamond Terrace Investors	Loan - Final Anniversary disbursement	RDA Retirement Trust	200,000.00	200,000.00						200,000.00	\$ 200,000.00
2) 1996 Tax Allocation Bonds Series A	US Bank	Bonds issued to fund non-housing projects	RDA Retirement Trust	254,994.00	6,181.25		6,181.25					\$ 6,181.25
3) 1999 Tax Allocation Bonds	US Bank	Bonds issued to fund non-housing projects	RDA Retirement Trust	6,655,883.00	516,140.00		401,360.00					\$ 401,360.00
4) City Loan entered into on 6/17/1999	City of Clayton	Loan P & I on CCo Fire Station Land*	RDA Retirement Trust	475,000.00	78,375.00	78,375.00						\$ 78,375.00
5) City Loan entered into on 5/19/10	Clayton RDA LMI Housing	Loan for S.E.R.A.F. payment	RDA Retirement Trust	592,412.00	148,103.00	12,342.00	12,342.00	12,342.00	12,342.00	12,342.00	12,342.00	\$ 74,052.00
6) Contract for Consulting Services	Thales Consulting	RDA State Controller's Report 2010/11-2011/12	RDA Retirement Trust	5,400.00	1,800.00	1,800.00						\$ 1,800.00
7) Contract for Consulting Services	Cropper Accountancy	RDA Audit 2010-11-2011/12	RDA Retirement Trust	12,372.00	4,124.00	4,124.00						\$ 4,124.00
8) Contract for Consulting Services	NBS Local Gov't Solution	Arbitrage Reporting	RDA Retirement Trust	8,700.00	2,400.00		1,200.00			1,200.00		\$ 2,400.00
9) Contract for Consulting Services	US Bank	Paying Agent Fee	RDA Retirement Trust	16,095.00	5,365.00							\$ -
10) Contract for Consulting Services	Raney Planning	Housing Element Implementation	RDA Retirement Trust	154,744.00	147,350.00	37,350.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	\$ 87,350.00
11) Contract for Consulting Services	Goldfarb&Lipman/ Turner/ BB&K	Legal advice	RDA Retirement Trust	45,000.00	15,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	\$ 12,000.00
12) Successor Agency Functions	City of Clayton	Expenses for Successor Agency operations	RDA Retirement Trust	750,000.00	250,000.00	20,833.00	20,833.00	20,833.00	20,833.00	20,833.00	20,833.00	\$ 124,998.00
13) Section 33676 Payments	Comm College	Payments per former CRL 33676	RDA Retirement Trust	129,754.00	36,235.00	(19,094.00)	-	-	-	-	-	\$ (19,094.00)
14) Section 33676 Payments	County Supt Schools	Payments per former CRL 33676	RDA Retirement Trust	27,033.00	7,556.00	(3,974.00)	-	-	-	-	-	\$ (3,974.00)
15) Section 33676 Payments	County Res Conserv	Payments per former CRL 33676	RDA Retirement Trust	455.52	194.00	-	-	-	-	-	-	\$ -
16) Section 33676 Payments	City of Clayton	Payments per former CRL 33676	RDA Retirement Trust	169,287.00	72,604.00	-	-	-	-	-	-	\$ -
17) Section 33676 Payments	County	Payments per former CRL 33676	RDA Retirement Trust	2,416,372.00	1,092,068.00	(232,236.00)	-	-	-	-	-	\$ (232,236.00)
18) Pass Through Agreement	Flood Control Dist	Payments per former CRL 33401	RDA Retirement Trust	5,200.00	2,193.00	-	-	-	-	-	-	\$ -
19) Pass Through Agreement	Library	Payments per former CRL 33401	RDA Retirement Trust	244,284.00	87,304.00	-	-	-	-	-	-	\$ -
20) Pass Through Agreement	County Fire	Payments per former CRL 33401	RDA Retirement Trust	373,707.00	157,609.00	-	-	-	-	-	-	\$ -
21) Pass Through Agreement	County	Payments per former CRL 33401/AB860	RDA Retirement Trust	496,184.00	(161,924.00)	(161,924.00)	-	-	-	-	-	\$ (161,924.00)
22) City Loan entered into on 2/16/2010	City of Clayton	2% Election payments per Section 33676	RDA Retirement Trust	376,423.98	125,475.00	10,456.00	10,456.00	10,456.00	10,456.00	10,456.00	10,459.00	\$ 62,739.00
23) Statutory Payments	County	Property Tax Administrative Cost	RDA Retirement Trust	106,000.00	0.00							\$ -
												\$ -
												\$ -
Totals				\$ 13,515,301	\$ 2,794,152	\$ (249,948)	\$ 464,372	\$ 55,631	\$ 55,631	\$ 56,831	\$ 255,634	\$ 638,151.25

* P & I Debt Retirement Schedule