



THE CITY OF
NOVATO
CALIFORNIA

922 Machin
Novato, CA 94945-3232
415/899-8900
FAX 415/899-8213
www.novato.org

SPECIAL MEETING

OVERSIGHT BOARD TO THE SUCCESSOR AGENCY TO THE DISSOLVED REDEVELOPMENT AGENCY OF THE CITY OF NOVATO

To be held at
NOVATO CITY COUNCIL CHAMBERS
901 Sherman Ave
October 1, 2014
1:30 A.M.

AGENDA

Matthew Hymel, Chair
County Administrator,
Marin County

Michael Frank, Vice Chair
City Manager, City of
Novato

Tony Elshout,
Citizen Appointee

Greg Nelson,
Interim Vice President,
College Operations, College
of Marin

Karen Maloney,
CFO, Novato Unified
School District

Stephen Marshall,
Senior Planner, City of
Novato

Tom Kaselionis,
Novato Fire
District

A. CALL TO ORDER

B. APPROVAL OF FINAL AGENDA

C. PUBLIC COMMENT (on items within the purview of the Oversight Board and not listed on the agenda)

At this time, member of the public may comment on any item not appearing on the agenda. It is recommended that you keep your comments to three minutes or less. Under State Law, matters presented under this item cannot be discussed or acted upon by the Oversight Board at this time. For items appearing on the agenda, the public will be invited to make comments at the time the item comes up for Board consideration. Upon being acknowledged by the Chair, please step forward and begin by stating and spelling your name.

D. CONSENT CALENDAR

D-1: Approval of February 11, 2014 Minutes
D-2: Approval of September 10, 2013 Minutes

E. REGULAR CALENDAR

E-1: APPROVAL OF RECOGNIZED OBLIGATION PAYMENT SCHEDULE
"14-15B" AND ADMINISTRATIVE BUDGET FOR THE PERIOD JANURARY
THROUGH JUNE 2015

Consider adopting a resolution of the Oversight Board to the Successor
Agency to the Dissolved City of Novato Redevelopment Agency approving a
Recognized Obligation Payment Schedule and the Administrative Budget for
the period of January through June 205

Recommendation: Adopt resolution

F. ADJOURNMENT

AFFIDAVIT OF POSTING

I, Carla Hansen, certify that on September 29, 2014, I caused to be posted
the agenda of the open session of the October 1, 2014 special meeting of
the Oversight Board of the Successor Agency to the Dissolved
Redevelopment Agency of the City of Novato, California, on the City
Community Service Board in the Police Department and on the City's
website at www.cityofnovato.org.

/Carla Hansen/
Carla Hansen, Management Analyst



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SPECIAL MEETING

OVERSIGHT BOARD
TO THE SUCCESSOR AGENCY TO THE DISSOLVED
REDEVELOPMENT AGENCY OF THE CITY OF NOVATO
To be held at
NOVATO ADMINISTRATIVE OFFICES
922 Machin Ave
February 11, 2014
10:00 A.M.

Minutes

Matthew Hymel, Chair
County Administrator,
Marin County

Michael Frank, Vice Chair
City Manager, City of
Novato

Tony Elshout,
Citizen Appointee

Greg Nelson,
Interim Vice President,
College Operations, College
of Marin

Karen Maloney,
CFO, Novato Unified
School District

Stephen Marshall,
Senior Planner, City of
Novato

Tom Kaselionis,
Novato Fire
District

A. CALL TO ORDER *The meeting was called to order at 10:00 a.m. In attendance were Board members: Michael Frank, Tony, Elshout, Dan Hom and Steve Marshall. City Staff: Brian Cochran, Veronica Nebb and Carla Hansen*

B. APPROVAL OF FINAL AGENDA

The final agenda was approved unanimously (4-0).

C. PUBLIC COMMENT (on items within the purview of the Oversight Board and not listed on the agenda)

There was no public comment.

D. CONSENT CALENDAR

D-1: Approval of September 23, 2014 Minutes

There was not a quorum to approve the minutes. The approval will be carried forward to the next meeting.

E. REGULAR CALENDAR

E-1: APPROVAL OF RECOGNIZED OBLIGATION PAYMENT SCHEDULE
"14-15B" AND ADMINISTRATIVE BUDGET FOR THE PERIOD JANURARY
THROUGH JUNE 2015

Consider adopting a resolution of the Oversight Board to the Successor
Agency to the Dissolved City of Novato Redevelopment Agency approving a
Recognized Obligation Payment Schedule and the Administrative Budget for
the period of January through June 205

The resolution was approved unanimously (4-0).

F. ADJOURNMENT

The meeting was adjourned at 10:20 a.m.



THE CITY OF
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75 Rowland Way, #200
Novato, CA 94945-3232
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SPECIAL MEETING

OVERSIGHT BOARD TO THE SUCCESSOR AGENCY TO THE DISSOLVED REDEVELOPMENT AGENCY OF THE CITY OF NOVATO

To be held at
NOVATO CITY HALL
COUNCIL CHAMBERS
901 SHERMAN AVENUE
September 10, 2013
1:30 P.M.

Matthew Hymel, Chair
County Administrator,
Marin County

Minutes

Michael Frank, Vice Chair
City Manager, City of
Novato

Tony Elshout,
Citizen Appointee

Greg Nelson,
Interim Vice President,
College Operations, College
of Marin

Karen Maloney,
CFO, Novato Unified
School District

Stephen Marshall,
Senior Planner, City of
Novato

Tom Kaselionis,
Novato Fire
District

A. CALL TO ORDER

*The meeting was called to order at 1:30 p.m. In attendance were:
Board Members: Michael Frank, Greg Nelson, Karen Maloney,
Stephen Marshall and Dan Hom.
City Staff: Brian Cochran, Veronica Nebb and Carla Hansen*

B. APPROVAL OF FINAL AGENDA

The final agenda was approved unanimously without additions.

C. PUBLIC COMMENT (on items within the purview of the Oversight Board and not listed on the agenda)

At this time, member of the public may comment on any item not appearing on the agenda. It is recommended that you keep your comments to three minutes or less. Under State Law, matters presented under this item cannot be discussed or acted upon by the Oversight Board at this time. For items appearing on the agenda, the public will be invited to make comments at the time the item comes up for Board consideration. Upon being acknowledged by the Chair, please step forward and begin by stating and spelling your name.

There was no public comment.

D. CONSENT CALENDAR

D-1: Approval of February 11, 2013 Minutes

The minutes were approved unanimously.

E. REGULAR CALENDAR

E-1: APPROVAL OF RECOGNIZED OBLIGATION PAYMENT SCHEDULE
"13-14B" AND ADMINISTRATIVE BUDGET FOR THE PERIOD JANUARY
THROUGH JUNE 2014

Consider adopting a resolution of the Oversight Board to the Successor Agency to the Dissolved City of Novato Redevelopment Agency approving a Recognized Obligation Payment Schedule and the Administrative Budget for the period of January through June 2014

The ROPS and administrative budget were unanimously.

B. Cochran reminded the Board that the next ROPS will need to be approved by March 1 and therefore a meeting in February will be required and scheduled.

Recommendation: Adopt resolution

E-2: VERBAL REPORT ON STATE CONTROLLER AUDIT AND
DEPARTMENT OF FINANCE LAWSUIT

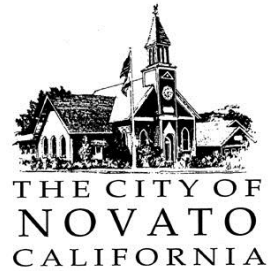
Recommendation: Hear report

B. Cochran provided an update on the State Controller audit and lawsuit against the Department of Finance. The City of Novato filed a lawsuit against the Department of Finance. There is no hearing date scheduled yet. The City is holding \$6.1 million in reserves to pay the State in case it loses the lawsuit.

F. ADJOURNMENT

The meeting was adjourned at 1:45 p.m.

Oversight Board to the Successor Agency to the Dissolved Redevelopment Agency of the City of Novato



STAFF REPORT

MEETING

DATE: October 1, 2014

TO: Oversight Board to the Successor Agency to the Dissolved Redevelopment Agency of the City of Novato

FROM: Cathy Capriola, Assistant City Manager
Brian Cochran, Finance Manager

SUBJECT: APPROVAL OF RECOGNIZED OBLIGATION PAYMENT SCHEDULE "14-15B" AND ADMINISTRATIVE BUDGET FOR THE PERIOD JANUARY THROUGH JUNE 2015

75 Rowland Way #200
Novato, CA 94945-3232
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REQUEST

Consider approving the Recognized Obligation Payment Schedule 14-15B ("ROPS 14-15") for the period January through June 2015.

Consider approving an administrative budget for the Successor Agency for the period January through June 2015.

RECOMMENDATION

Approve, by two resolutions, the ROPS and administrative budget for the period January through June 2015.

DISCUSSION

ROPS

Pursuant to H&S Code §34177(1), the successor agency to the former redevelopment agency is required to prepare a draft Recognized Obligation Payment Schedule ("ROPS") for each six month fiscal period which sets forth the nature, amount, and source(s) of payment for all "enforceable obligations" of the Agency (as defined by law) to be paid by the Successor Agency after the Agency's dissolution.

The ROPS is a permanent schedule of obligations that must be approved by the Oversight Board and the State Department of Finance. Only payments required pursuant to the ROPS may be made by the Successor Agency. The county auditor-controller will allocate property tax

Novato City Council Agenda Staff Report Date: _____ File No. _____

increment to successor agencies to pay debts listed on the ROPS. A new ROPS must be adopted for each successive six-month period.

There are no significant deletions or additions to this ROPS. However, staff does recommend requesting funds to pay off the former redevelopment agency's OPEB health care liability during this period for \$28,000 – one of two unfunded liabilities that have been on each subsequent ROPS. Now that some obligations have been paid off, there are sufficient funds within the available former tax increment to pay off these liabilities. On a future ROPS, staff will recommend funding the former agency's unfunded pension liability for former RDA employees.

Staff recommends the Oversight Board approve the ROPS. The City Council acting as the Successor Agency Board approved the ROPS for submittal to the Oversight Board on September 16, 2014. Upon approval by the Oversight Board, Successor Agency staff will forward the approved ROPS to the California Department of Finance.

Administrative Budget

The Successor Agency is required to submit a proposed administrative budget to the Oversight Board for approval for each upcoming six-month fiscal period. The proposed Budget for January through June presented for Successor Agency and Oversight Board approval includes staffing costs for City employees carrying out the dissolution functions, and estimated costs for legal services, independent audit fees, and operations supplies and business expenses. The budget presented details a full fiscal year 2014-15 budget of \$122,252, implying that the budget for the period January through June 2015 is \$61,126.

Staff has continued to reduce allocations for a number of positions, including the Assistant City Manager, Finance Manager, and Accounting Supervisor. As staff has worked through most of the initial dissolution processes, including the two due diligence reviews, there is less time required for Successor Agency administration. The same is true for the legal support costs, which have been reduced. Staff will continue to review the budget each 6-month period and recommend additional changes as appropriate.

All administrative costs are being initially funded by the General Fund, but are being accounted for separately from other City functions. It is anticipated the administrative costs will be reimbursed by the Administrative Cost Allowance allocated to the Successor Agency from the Real Property Tax Trust Fund

Staff recommends the Oversight Board approve the January through June 2014 administrative budget.

ATTACHMENTS

1. Administrative Budget for the Successor Agency for January through June 2015
2. ROPS for the period January through June 2015
3. Resolution approving the Administrative Budget
4. Resolution approving the ROPS 14-15B

Recognized Obligation Payment Schedule (ROPS 14-15B) - Summary

Filed for the January 1, 2015 through June 30, 2015 Period

Name of Successor Agency: Novato
Name of County: Marin

Current Period Requested Funding for Outstanding Debt or Obligation	Six-Month Total
Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding	
A Sources (B+C+D):	\$ 14,041
B Bond Proceeds Funding (ROPS Detail)	-
C Reserve Balance Funding (ROPS Detail)	14,041
D Other Funding (ROPS Detail)	-
E Enforceable Obligations Funded with RPTTF Funding (F+G):	\$ 2,390,800
F Non-Administrative Costs (ROPS Detail)	2,329,673
G Administrative Costs (ROPS Detail)	61,127
H Current Period Enforceable Obligations (A+E):	\$ 2,404,841

Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding	
I Enforceable Obligations funded with RPTTF (E):	2,390,800
J Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)	-
K Adjusted Current Period RPTTF Requested Funding (I-J)	\$ 2,390,800

County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding	
L Enforceable Obligations funded with RPTTF (E):	2,390,800
M Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)	-
N Adjusted Current Period RPTTF Requested Funding (L-M)	2,390,800

Certification of Oversight Board Chairman:
Pursuant to Section 34177 (m) of the Health and Safety code, I hereby certify that the above is a true and accurate Recognized Obligation Payment Schedule for the above named agency.

Name	Title
/s/	
Signature	Date

Recognized Obligation Payment Schedule (ROPS 14-15B) - ROPS Detail
January 1, 2015 through June 30, 2015
 (Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K				L	M	N	O	P
										Funding Source								
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)								
										RPTTF		Non-RPTTF						
Item #	Project Name / Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Retired	Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	Six-Month Total			
								\$ 87,700,293		\$ -	\$ 14,041	\$ -	\$ 2,329,673	\$ 61,127	\$ 2,404,841			
1	2005 Tax Allocation Bonds ****	Bonds Issued On or Before 12/31/10	3/24/2005	9/1/2034	US Bank	Bonds issued to fund housing proj.	Merged	29,705,262	N				417,389		417,389			
2	2005A Tax Allocation Housing Bonds	Bonds Issued On or Before 12/31/10	3/24/2005	9/1/2034	US Bank	Bonds issued to fund housing proj.	Merged	12,057,523	N				175,781		175,781			
3	2011 Tax Allocation Bonds ****	Bonds Issued After 12/31/10	3/23/2011	9/1/2040	US Bank	Bonds issued to repay City loans	Merged	38,489,786	N				533,697		533,697			
5	CIEDB Loan	Third-Party Loans	12/17/2002	2/1/2032	Wells Fargo MN, N.A.	Downtown streetscape work	Merged	3,722,522	N				162,494		162,494			
6	Contract - Novato Human Needs	Miscellaneous	8/2/2001	6/30/2022	Novato Human Needs	Homeless services	Merged	769,995	N				57,312		57,312			
7	Successor Agency Administration	Admin Costs	2/1/2012	6/30/2041	City of Novato as Succ. Ag.	Admin costs: staff, audit, legal, office space, etc.	Merged	61,127	N					61,127	61,127			
8	Debt Service Reserve	Reserves	1/1/2013	6/30/2020	Various	Reserve to Fund August Debt Service	Merged	555,000	N				555,000		555,000			
9	Amended Reimb. Agreement	City/County Loans After 6/27/11	7/24/2012	6/30/2017	City of Novato	Amended Reimb. Agmt. for City Advances 34173(h)	Merged	1,295,720	N				400,000		400,000			
10	Pension Obligation Bonds	Bonds Issued On or Before 12/31/10	6/29/2006	6/1/2035	Wells Fargo Bank, N.A.	POB Debt Obligation for former RDA employees	Merged	768,317	N				-		-			
11	Unfunded Pension Liability	Unfunded Liabilities	2/1/2012	6/30/2041	CalPERS	Unfunded Pension Liability for former RDA employees	Merged	233,000	N				-		-			
12	Unfunded OPEB Liability	Unfunded Liabilities	2/1/2012	6/30/2041	CalPERS	Unfunded OPEB Liability for former RDA employees	Merged	28,000	N				28,000		28,000			
13	Contract - Wayfinding	Miscellaneous	6/29/2010	12/31/2014	Merje Environmental	Downtown signage program	Merged	-	Y						-			
15	Flood District MOU	Improvement/Infrastructure	6/22/1999	6/30/2015	Marin Co. Flood Cont. Dist.	Payment of Existing MOU Fund Balance	Merged	14,041	N		14,041				14,041			

Recognized Obligation Payment Schedule (ROPS 14-15B) - Report of Cash Balances
(Report Amounts in Whole Dollars)

Pursuant to Health and Safety Code section 34177 (l), Redevelopment Property Tax Trust Fund (RPTTF) may be listed as a source of payment on the ROPS, but only to the extent no other funding source is available or when payment from property tax revenues is required by an enforceable obligation. For tips on how to complete the Report of Cash Balances Form, see https://rad.dof.ca.gov/rad-sa/pdf/Cash_Balance_Agency_Tips_Sheet.pdf.

A	B	C	D	E	F	G	H	I	
Cash Balance Information by ROPS Period		Fund Sources						Comments	
		Bond Proceeds		Reserve Balance		Other	RPTTF		
		Bonds Issued on or before 12/31/10	Bonds Issued on or after 01/01/11	Prior ROPS period balances and DDR RPTTF balances retained	Prior ROPS RPTTF distributed as reserve for future period(s)	Rent, Grants, Interest, Etc.	Non-Admin and Admin		
ROPS 13-14B Actuals (01/01/14 - 06/30/14)									
1	Beginning Available Cash Balance (Actual 01/01/14)						(353,533)		
2	Revenue/Income (Actual 06/30/14) RPTTF amounts should tie to the ROPS 13-14B distribution from the County Auditor-Controller during January 2014						2,592,847		
3	Expenditures for ROPS 13-14B Enforceable Obligations (Actual 06/30/14) RPTTF amounts, H3 plus H4 should equal total reported actual expenditures in the Report of PPA, Columns L and Q						2,944,572		
4	Retention of Available Cash Balance (Actual 06/30/14) RPTTF amount retained should only include the amounts distributed for debt service reserve(s) approved in ROPS 13-14B						482,645		
5	ROPS 13-14B RPTTF Prior Period Adjustment RPTTF amount should tie to the self-reported ROPS 13-14B PPA in the Report of PPA, Column S	No entry required						-	
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	-	-	-	-	-	(1,187,903)		
ROPS 14-15A Estimate (07/01/14 - 12/31/14)									
7	Beginning Available Cash Balance (Actual 07/01/14) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)	-	-	-	482,645	-	(1,187,903)		
8	Revenue/Income (Estimate 12/31/14) RPTTF amounts should tie to the ROPS 14-15A distribution from the County Auditor-Controller during June 2014						2,405,845		
9	Expenditures for ROPS 14-15A Enforceable Obligations (Estimate 12/31/14)				482,645				
10	Retention of Available Cash Balance (Estimate 12/31/14) RPTTF amount retained should only include the amount distributed for debt service reserve(s) approved in ROPS 14-15A						2,405,845		
11	Ending Estimated Available Cash Balance (7 + 8 - 9 - 10)	-	-	-	-	-	(1,187,903)		

DRAFT - Novato RDA Successor Agency Budget - Fiscal Year 2014/15

Personnel Costs					
<u>Position</u>	<u>FTE</u>	<u>Salary</u>	<u>Benefits</u>	<u>Total \$\$</u>	<u>Duties / Comments</u>
City Manager	0.05	9,722	4,517	14,239	- Overall policy direction and executive leadership - Interaction with and education of oversight board members
Assistant City Manager	0.05	7,902	3,212	11,114	- Primary staff liaison to oversight board - Executive level leadership and analysis on specific oversight board agenda items - Negotiation of any outside agreements on behalf of successor agency / oversight board
Finance Manager	0.1	12,773	3,635	16,408	- Preparation of each six-month ROPS - Oversight of all bond covenants and requirements - Preparation and submittal of annual continuing disclosure documents for all bond issues - Interaction with rating agencies and bond insurers as needed - Analysis of re-funding opportunities
Accounting Supervisor	0.1	10,294	3,097	13,390	- All professional accounting work associated with successor agency activities, assets, liabilities, and debts - Preparation for and oversight of the annual audit process - Annual budget process for successor agency-related expenditures
Management Analyst	0.05	3,591	1,168	4,759	- Coordination with oversight board members on meeting times / schedules - Posting of meeting agendas and minutes - Taking of minutes at all oversight board meetings - Maintenance of the successor agency website
City Clerk	<u>0.05</u>	<u>5,419</u>	<u>2,449</u>	<u>7,868</u>	- Official record-keeping for all successor agency and oversight board actions
TOTAL	0.4	49,700	18,077	67,777	

Contracts / Supplies / Materials			
Legal Counsel		15,000	- General counsel services - Brown Act, litigation, negotiations, etc - Specialized RDA law services - Legal counsel on RDA law, analysis of new legislation, etc
Audit Contract		8,444	- Provision of annual audit services to issue required financial statements
Continuing Disclosure Consultant		4,000	- Specialized contract services to gather required information for annual continuing disclosures
Printing / Publications		3,000	- Noticing of agendas / agenda packets; printing of agendas, notices, agenda packets, etc.
Office Supplies		3,000	- General office supplies and equipment
Meetings / Training / Memberships		3,000	- CRA membership, successor agency training
General admin overhead		18,030	- City of Novato HR, IT, office space, insurance services, etc.
TOTAL		54,474	

Grand Total Successor Agency Admin Budget - FY 2014/15 **122,252**

Budget for January through June 2015 **61,127**

ROPS 14-15B

OVERSIGHT BOARD TO THE SUCCESSOR AGENCY

RESOLUTION NO.

A RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY TO THE DISSOLVED REDEVELOPMENT AGENCY OF THE CITY OF NOVATO APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR THE PERIOD JANUARY THROUGH JUNE 2015

WHEREAS, the Oversight Board to the Successor Agency to the dissolved Redevelopment Agency of the City of Novato has been appointed pursuant to the provisions of Health & Safety Code Section 34179; and

WHEREAS, pursuant to Health and Safety Code Section 34180(g), the Oversight Board is required to review and approve the Recognized Obligation Payment Schedule prepared by the Successor Agency covering the six month period January 2015 through June 2015, and for each six month period thereafter; and

WHEREAS, the Successor Agency has presented the foregoing described Recognized Obligation Payment Schedule to the Oversight Board for its review and approval; and

WHEREAS, at its meeting of October 1, 2014, the Oversight Board reviewed and considered the Recognized Obligation Payment Schedule presented by the Successor Agency;

NOW, THEREFORE, BE IT RESOLVED by the Oversight Board as follows:

SECTION 1. The Oversight Board hereby approves the Recognized Obligation Payment Schedule for the period January 2015 through June 2015, in the form presented concurrently with this resolution, and on file with the Acting Secretary.

SECTION 2. The Board Secretary, or the City Finance Manager (as the person appointed by action of the Oversight Board at its meeting of April 9, 2012, to be the designated contract person to the Department of Finance), shall transmit the approved Recognized Obligation Payment Schedule to the County Administrative Officer, Department of Finance, State Controller, and County Auditor-Controller in compliance with the requirements of Part 1.85 of Division 24 of the California Health and Safety Code. The staff of the Successor Agency shall take such other and further actions and sign such other and further documents as appropriate to effectuate the intent of this Resolution and to implement the Recognized Obligation Payment Schedule approved hereby on behalf of the Successor Agency.

SECTION 3. The adoption of this Resolution by the Oversight Board shall not impair the right of the Successor Agency to assert any claim or pursue any legal action challenging the constitutionality of Assembly Bill 26 from the 2011-12 First Extraordinary Session of the California Legislature ("AB 1x26") or challenging any determination by the State of California or any office, department or agency thereof with respect to the Recognized Obligation Payment Schedule approved hereby.

SECTION 4. The approval of the ROPS through this Resolution does not commit the Successor Agency to any action that may have a significant effect on the environment. As a result, it does not constitute a project subject to the requirements of the California Environmental Quality Act ("CEQA") in that pursuant to CEQA Guidelines Section 15061(b)(3), it is covered by the general rule that CEQA applies only to projects which have the potential for causing a significant effect on the environment; and where it can be seen with certainty that there is no possibility that the activity in question may have a significant effect on the environment, the activity is not subject to CEQA.

SECTION 5. If any section, subsection, sentence, clause, or phrase of this Resolution is for any reason held by a court of competent jurisdiction to be invalid, such decision shall not affect the validity of the remaining portions of this Resolution. The Board hereby declares that it would have adopted this Resolution and each section, subsection, sentence, clause, or phrase thereof irrespective of the fact that any one or more section, subsection, sentence, clause, or phrase be declared invalid.

* * * * *

I HEREBY CERTIFY that the foregoing resolution was duly and regularly adopted by the Oversight Board of the City of Novato, Marin County, California, at a meeting thereof, held on the 1st of October, 2014, by the following vote, to wit:

AYES:

NOES:

ABSTAIN:

ABSENT:

Michael Frank, Vice-Chair, Oversight Board

ATTEST:

ACTING SECRETARY

OVERSIGHT BOARD RESOLUTION NO. _____

A RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY TO THE DISSOLVED REDEVELOPMENT AGENCY OF THE CITY OF NOVATO APPROVING AND ADOPTING AN ADMINISTRATIVE BUDGET FOR THE PERIOD JANUARY 2015 THROUGH JUNE 2015 PURSUANT TO THE PROVISIONS SET FORTH IN HEALTH AND SAFETY CODE SECTION 34177 (AB 1X 26)

WHEREAS, the Novato City Council (“City Council” or “City” as appropriate) approved and adopted the Redevelopment Plan for the Novato (Vintage Oaks) Redevelopment Project, the Redevelopment Plan for the Downtown Redevelopment Project, and the Redevelopment Plan for the Hamilton Field Redevelopment Project, which have been amended from time to time including on or about May 13 2003, by adoption of Ordinance No. 1472, to effect a merger of the three redevelopment project areas pursuant to the CRL to allow the use of property tax increment derived from any one of the three redevelopment project areas to be used in any of the three redevelopment project areas, subject to the applicable provisions of the CRL (collectively, the “Redevelopment Plans”); and

WHEREAS, the Redevelopment Agency of the City of Novato (the “Agency”) was responsible for implementing the Redevelopment Plans pursuant to the California Community Redevelopment Law; and

WHEREAS, as part of the 2011-12 State budget bill, the California Legislature enacted and the Governor signed, from the 2011-12 First Extraordinary Session, Assembly Bills 1X 26 and 1X 27 (“AB 1X 26” and “AB 1X 27”), requiring that each redevelopment agency be dissolved unless the community that created it enacts an ordinance committing it to making certain payments; and

WHEREAS, on December 29, 2011, the Supreme Court invalidated AB 1X 27 but upheld the constitutionality of AB 1X 26 and revised the various dates and timelines required for performance of certain tasks pursuant to the dissolution of redevelopment agencies; and

WHEREAS, on January 10, 2012 the Novato City Council adopted a resolution opting to act as the Successor Agency for the former Novato Redevelopment Agency; and

WHEREAS, Health and Safety Code section 34177 requires the Successor Agency to prepare an administrative budget for each successive six-month period; and

WHEREAS, the City has prepared the proposed administrative budget outlining the various staff costs, supplies, materials, consultant fees, legal fees, etc that are necessary to carry out the duties of the Successor Agency for the period January 2015 through June 2015; and

WHEREAS, the Oversight Board is required to approve each administrative budget;

NOW, THEREFORE, the Oversight Board to the Successor Agency to the Dissolved Redevelopment Agency of the City of Novato resolves as follows:

1. The foregoing Recitals are incorporated herein and made a part hereof.
2. The Oversight Board, at its special meeting of October 1, 2014, reviewed and considered the administrative budget for the Successor Agency for the period January 2015 through June 2015.
2. The administrative budget for the period January 2015 through June 2015, in the form presented concurrently with this Resolution, and on file with the Acting Secretary, is hereby approved.

* * * * *

I HEREBY CERTIFY that the foregoing resolution was duly and regularly adopted by the Oversight Board to the Successor Agency to the Dissolved Redevelopment Agency of the City of Novato, Marin County, California, at a meeting thereof held on the 1st day of October, 2014, by the following vote, to wit:

AYES:

NOES:

ABSTAIN:

ABSENT:

Matthew Hymel, Chair, Oversight Board

ATTEST:

Acting Secretary