

**RESOLUTION NO. 2016-01 OB**

**A RESOLUTION OF THE OVERSIGHT BOARD  
APPROVING AND ADOPTING A RECOGNIZED OBLIGATION PAYMENT  
SCHEDULE PURSUANT TO AB 1484 FOR JULY 2016 – JUNE 2017**

**WHEREAS**, pursuant to the Community Redevelopment Law (Health and Safety Code Sections 33000 *et seq.*), the City Council of the City of Galt (“City”) created the Redevelopment Agency of the City of Galt (“Agency”); and

**WHEREAS**, the Agency has been responsible for implementing the Redevelopment Plan(s) for the Galt Redevelopment Project(s) covering certain properties within the City (“Project Area(s)”); and

**WHEREAS**, as part of the 2011-2012 State budget bill, the California State Legislature enacted, and the Governor signed bill ABX1 26 , which eliminates every redevelopment agency; and

**WHEREAS**, Health and Safety Code Section 34177, enacted by ABX1 26 and amended by AB 1484 and Senate Bill 107, requires Successor Agencies and Oversight Boards to adopt Recognized Obligation Payment Schedules (ROPS); and

**WHEREAS**, the City of Galt elected to become the Successor Agency for the Redevelopment Agency on January 17, 2012; and

**WHEREAS**, the Successor Agency approved the ROPS, on January 19, 2016, and directed that the ROPS be forwarded to the Oversight Board for approval; and

**WHEREAS**, pursuant to Health and Safety (H&S) Code section 34177(l)(2)(B), the ROPS has been forwarded to the county administrative officer, the county auditor controller, and the State Department of Finance at the same time that the Successor Agency submitted the ROPS to the Oversight Board for approval; and

**WHEREAS**, pursuant to H&S code section 34177(l)(2)(C); the Oversight Board approved ROPS must be submitted to the State Department of Finance, State Controller’s Office, and the Sacramento County Auditor Controller’s Office; and

**WHEREAS**, pursuant to H&S section 34177(o), as amended by AB1484, enacted by the legislature on June 27, 2012, as part of the 2012-2013 fiscal year state budget package, the ROPS for the period of July 1, 2016 to June 30, 2017 must be submitted by the Successor Agency after approval by the Oversight Board to the various required agencies February 1, 2016; and

**WHEREAS**, adoption of the ROPS by the Oversight Board would allow the Successor Agency to make continued payments on debts and obligations listed on the ROPS;

**NOW, THEREFORE, BE IT RESOLVED, that the Oversight Board does hereby resolve as follows:**

**Section 1. Recitals.** The Recitals set forth above are true and correct and incorporated herein by reference.

**Section 2. Approval of ROPS.** The Oversight Board hereby approves and adopts the Recognized Obligation Payment Schedule for the period July 2016 – June 2017, in substantially the form

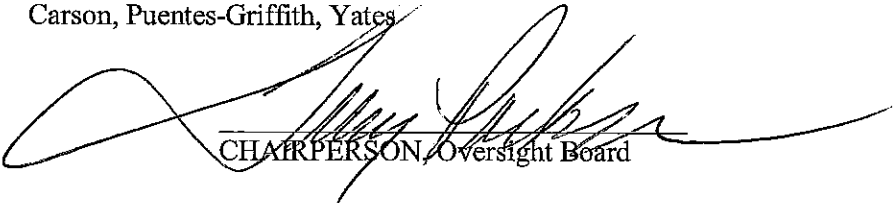
attached hereto as Exhibit A as required by Health and Safety Code Section 34177.

**Section 3. Authority.** The City Manager, as Executive Director of the Successor Agency, is hereby authorized to make revisions to the ROPS in order to conform to any reporting requirements promulgated by the State Department of Finance, State Controllers Office or the County Auditor-Controller subsequent to the adoption of this resolution. The Successor Agency and the Oversight Board shall be notified of any revisions and provided with a copy of the ROPS, as revised. The City Manager is not authorized to add any enforceable obligations or increase the dollar amount of the enforceable obligations without Successor Agency and Oversight Board review and approval.

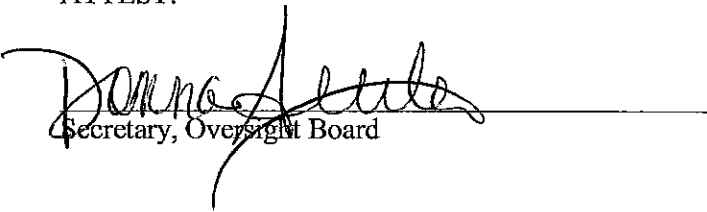
**Section 4. Posting; Transmittal to Appropriate Agencies.** The Signing Secretary is hereby authorized and directed to transmit, by electronic means, the Oversight Board approved ROPS to the Sacramento County Auditor-Controller, the Sacramento County Administrative Officer, the State Controller and the Department of Finance, by February 1, 2016, as required by AB 1484. The Secretary is also authorized and directed to post a copy of the ROPS on the City's website.

**PASSED AND ADOPTED** by the Board this 21 day of January 2016, upon a motion by Board Member Schauer, seconded by Board Member Ebner of the Successor Agency by the following vote, to wit:

|          |                |                                 |
|----------|----------------|---------------------------------|
| AYES:    | Board Members: | Ebner, Lucido, Schauer, Parker  |
| NOES:    | Board Members: |                                 |
| ABSTAIN: | Board Members: |                                 |
| ABSENT:  | Board Members: | Carson, Puentes-Griffith, Yates |

  
CHAIRPERSON, Oversight Board

ATTEST:

  
Secretary, Oversight Board

**Recognized Obligation Payment Schedule (ROPS 16-17) - Summary**

Filed for the July 1, 2016 through June 30, 2017 Period

Successor Agency: Galt  
 County: Sacramento

| <b>Current Period Requested Funding for Enforceable Obligations (ROPS Detail)</b>                    |   | <b>16-17A Total</b> | <b>16-17B Total</b> | <b>ROPS 16-17<br/>Total</b> |
|--|---|---------------------|---------------------|-----------------------------|
| <b>Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding</b> |   |                     |                     |                             |
| <b>A</b>   | <b>Sources (B+C+D):</b>   | <b>\$ 339,941</b>   | <b>\$ 339,941</b>   | <b>\$ 679,882</b>           |
| B  | Bond Proceeds Funding   | 339,941             | 339,941             | 679,882                     |
| C  | Reserve Balance Funding   | -                   | -                   | -                           |
| D  | Other Funding   | -                   | -                   | -                           |
| <b>E</b>   | <b>Enforceable Obligations Funded with RPTTF Funding (F+G):</b> | <b>\$ 2,029,020</b> | <b>\$ 2,267,664</b> | <b>\$ 4,296,684</b>         |
| F  | Non-Administrative Costs  | 1,904,020           | 2,142,664           | 4,046,684                   |
| G  | Administrative Costs  | 125,000             | 125,000             | 250,000                     |
| <b>H</b>   | <b>Current Period Enforceable Obligations (A+E):</b>            | <b>\$ 2,368,961</b> | <b>\$ 2,607,605</b> | <b>\$ 4,976,566</b>         |

Certification of Oversight Board Chairman:  
 Pursuant to Section 34177 (o) 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 successor agency.

\_\_\_\_\_  
 Name Title  
 /s/ \_\_\_\_\_  
 Signature Date



**Galt Recognized Obligation Payment Schedule (ROPS 16-17) - 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 [CASH BALANCE TIPS SHEET](#)

| A   | B   | C                                  | D                                 | E  | F  | G                            | H                   | I               |  |
|---|---|------------------------------------|-----------------------------------|--|--|------------------------------|---------------------|-----------------|--|
|   |   | <b>Fund Sources</b>                |                                   |  |  |                              |                     |                 |  |
|   |   | <b>Bond Proceeds</b>               |                                   | <b>Reserve Balance</b>                                     |  | <b>Other</b>                 | <b>RPTTF</b>        |                 |  |
|   | <b>Cash Balance Information by ROPS Period</b>  | 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 | <b>Comments</b> |  |
| <b>ROPS 15-16A Actuals (07/01/15 - 12/31/15)</b>  |   |                                    |                                   |  |  |                              |                     |                 |  |
| 1   | <b>Beginning Available Cash Balance (Actual 07/01/15)</b>   |                                    | 8,140,001                         |  |  | 59,136                       | 105,746             |                 |  |
| 2   | <b>Revenue/Income (Actual 12/31/15)</b><br>RPTTF amounts should tie to the ROPS 15-16A distribution from the County Auditor-Controller during June 2015             |                                    | 2,872                             |  |  | 24,603                       | 838,988             |                 |  |
| 3   | <b>Expenditures for ROPS 15-16A Enforceable Obligations (Actual 12/31/15)</b>   |                                    | 7,121                             |  |  |                              | 896,627             |                 |  |
| 4   | <b>Retention of Available Cash Balance (Actual 12/31/15)</b><br>RPTTF amount retained should only include the amounts distributed as reserve for future period(s)   |                                    | 1,336,942                         |  |  |                              |                     |                 |  |
| 5   | <b>ROPS 15-16A RPTTF Balances Remaining</b>   | No entry required                  |                                   |  |  |                              |                     | 48,107          |  |
| 6   | <b>Ending Actual Available Cash Balance</b><br>C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)  | \$ -                               | \$ 6,798,810                      | \$ -   | \$ -   | \$ 83,739                    | \$ -                |                 |  |
| <b>ROPS 15-16B Estimate (01/01/16 - 06/30/16)</b> |   |                                    |                                   |  |  |                              |                     |                 |  |
| 7   | <b>Beginning Available Cash Balance (Actual 01/01/16)</b><br>(C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)  | \$ -                               | \$ 8,135,752                      | \$ -   | \$ -   | \$ 83,739                    | \$ 48,107           |                 |  |
| 8   | <b>Revenue/Income (Estimate 06/30/16)</b><br>RPTTF amounts should tie to the ROPS 15-16B distribution from the County Auditor-Controller during January 2016        |                                    |                                   |  |  |                              | 992,229             |                 |  |
| 9   | <b>Expenditures for ROPS 15-16B Enforceable Obligations (Estimate 06/30/16)</b>   |                                    |                                   |  |  |                              | 992,229             |                 |  |
| 10  | <b>Retention of Available Cash Balance (Estimate 06/30/16)</b><br>RPTTF amount retained should only include the amounts distributed as reserve for future period(s) |                                    | 1,336,942                         |  |  |                              |                     |                 |  |
| 11  | <b>Ending Estimated Available Cash Balance (7 + 8 - 9 - 10)</b>   | \$ -                               | \$ 6,798,810                      | \$ -   | \$ -   | \$ 83,739                    | \$ 48,107           |                 |  |

