



REGULAR MEETING

SUCCESSOR AGENCY OVERSIGHT BOARD
CITY OF CLAYTON, CA

THURSDAY, SEPTEMBER 27, 2012

3:00 p.m.

*First Floor Conference Room, Clayton City Hall
6000 Heritage Trail, Clayton, CA 94517*

OVERSIGHT BOARD MEMBERS

Howard Geller, Mayor of Clayton
Vito Impastato, CCC Fire Protection District
Laci Jackson, former RDA Secretary
Karen Mitchoff, Contra Costa County Supervisor

John Nejedly, Contra Costa Community
College District
Dan Richardson, Clayton resident
Jane Shamieh, County Office of Education

- A complete packet of information containing staff reports and exhibits related to each public item is available for public review in City Hall located at 6000 Heritage Trail on Monday prior to the Board meeting.
- Agendas are posted at: 1) City Hall, 6000 Heritage Trail; 2) Library, 6125 Clayton Road; 3) Ohm's Bulletin Board, 1028 Diablo Street, Clayton; and 4) City Website at www.ci.clayton.ca.us
- Any writings or documents provided to a majority of the Oversight Board after distribution of the Agenda Packet and regarding any public item on this Agenda will be made available for public inspection in the City Clerk's office located at 6000 Heritage Trail during normal business hours.
- If you have a physical impairment that requires special accommodations to participate, please call the City Clerk's office at least 72 hours in advance of the meeting at (925) 673-7304.

INITIAL MEETING AGENDA
OVERSIGHT BOARD
SUCCESSOR AGENCY, CITY OF CLAYTON

Thursday, September 27, 2012

1. CALL TO ORDER AND ROLL CALL – Board Chairman Dan Richardson

2. CONSENT CALENDAR

Consent Calendar items are typically routine in nature and are considered for approval by the Board with one single motion. Members of the Board, Audience or Staff wishing an item removed from the Consent Calendar for the purpose of public comment, question, input or action different than recommended may request so through the Board Chairman.

(a) Information Only – No action to be taken

- 1. Letter dated August 30, 2012 from the California Department of Finance informing the City/Successor Agency that its HATs (Housing Asset Transfer) list was denied in total.*
- 2. Letter dated September 4, 2012 from the City to California Department of Finance requesting Meet and Confer in response to the HATs denial.*
- 3. E-mail dated September 14, 2012 from California Department of Finance confirming receipt of City's Meet and Confer request.*

(b) Minutes of the Oversight Board's meeting of July 26, 2012.

3. OVERSIGHT BOARD ACTION ITEMS

- (d) Consideration of Resolution No. 05-2012 approving an Amended 3RD Recognized Obligation Payment Schedules (ROPS III) for the Successor Agency of the City of Clayton for the time period of January 1, 2012 through June 30, 2013 caused by the re-formatting required by the State Department of Finance.
(Merry Pelletier, Clayton Finance Manager)

7. PUBLIC COMMENT ON NON-AGENDA ITEMS

Members of the public may address the Oversight Board on items within the Board's jurisdiction, (which are not on the agenda) at this time. To facilitate the recordation of comments, it is requested each speaker complete a speaker card available on the Meeting table and submit it in advance to the Clerk. To assure an orderly meeting and an equal opportunity for everyone, each speaker is limited to 3 minutes, enforced at the Chairperson's discretion. When one's name is called or you are recognized by the Chairperson as wishing to speak, the speaker shall approach the Board and adhere to the time limit. In accordance with State Law, no action may take place on any item not appearing on the posted agenda. The Board may respond to statements made or questions asked, or may at its discretion request Successor Agency Staff to report back at a future meeting concerning the matter.

Public comment and input on Public Hearing, Action Items and other Agenda Items will be allowed when each item is considered by the Oversight Board.

- 8.** Set meeting date and time for consideration of the "Due Diligence" review report required for the Low to Moderate Income (LMI) Housing Funds.
- 9. ADJOURNMENT** – the meeting is adjourned on call by the Chairperson.



**DEPARTMENT OF
FINANCE**

EDMUND G. BROWN JR. • GOVERNOR

915 L STREET ■ SACRAMENTO CA ■ 95814-3706 ■ WWW.DOF.CA.GOV

August 30, 2012

Ms. Laura M. Hoffmeister, Assistant to the City Manager
City of Clayton
6000 Heritage Trail
Clayton, CA 94517

Dear Ms. Hoffmeister:

Subject: Housing Assets Transfer Form

Pursuant to Health and Safety Code (HSC) section 34176 (a) (2), the Clayton Housing Successor Agency (Agency) submitted a Housing Assets Transfer Form (Form) to the California Department of Finance (Finance) on July 31, 2012 for the period February 1, 2012 through July 31, 2012.

HSC section 34175 (e) defines a housing asset. Assets transferred deemed not to be a housing asset shall be returned to the successor agency. Finance requested that the Agency provide information that would justify the transfer of assets. To date, the Agency has not provided any information and Finance is unable to determine the appropriateness of the transfers of the assets listed on your Form. As such, Finance is objecting to all assets listed on your Form.

Please provide pertinent information to demonstrate that items listed on the Form are for low and moderate income housing purposes. The information should be provided to Finance during the Meet and Confer process which should be requested within five business days of receiving this letter.

Please direct inquiries to Nichelle Thomas, Supervisor or Susana Medina Jascckson, Lead Analyst at (916) 445-1546.

Sincerely,



STEVE SZALAY
Local Government Consultant

cc: Mr. Gary Napper, City Manager, City of Clayton
Mr. David Woltering, Community Development Director
Mr. Bob Campbell, Auditor Controller, Contra Costa County
California State Controller's Office



COMMUNITY
DEVELOPMENT (925) 673-7340
ENGINEERING (925) 363-7433

6000 HERITAGE TRAIL • CLAYTON, CALIFORNIA 94517-1250
TELEPHONE (925) 673-7300 FAX (925) 672-4917

City Council
HOWARD GELLER, MAYOR
JOSEPH A. MEDRANO, VICE MAYOR
JULIE K. PIERCE
DAVID T. SHUEY
HANK STRATFORD

September 4, 2012

Department of Finance
Nichelle Thomas, Supervisor
915 L Street
Sacramento, CA 95214-3706

Dear Ms. Thomas:

On Tuesday September 4, 2012, after a City unpaid furlough day and a holiday, the City of Clayton opened an email letter (sent after the close of business on August 30, 2012 at 6:58 pm) from the Department of Finance, signed by Steve Szalay, Local Government Consultant, advising that the DOF is objecting to all assets listed on our Housing Assets Transfer Form, which was submitted on July 31, 2012.

The City of Clayton hereby formally requests to Meet and Confer on this matter pursuant to Health and Safety Code Section 34176 (a) (2). Please advise us as to the DOF process for this procedure.

Sincerely,

Laura Hoffmeister,
Asst. to the City Manager
City of Clayton

cc: Susana Medina Jackson, Lead Analyst
Steve Szalay, Local Government Consultant
Bob Campbell, Contra Costa County Auditor- Controller
Gary Napper, City Manager
David Woltering, Community Development Director
Karen Tiedemann, Special Legal Counsel

Laura Hoffmeister

From: Redevelopment Administration <RedevelopmentAdministration@dof.ca.gov>
Sent: Friday, September 14, 2012 12:16 PM
To: 'lhoffmeister@ci.clayton.ca.us'
Subject: RE: Request by City of Clayton for Meet and Confer re Housing Assets Transfer pursuant to Health and Safety Code Section 34176 (a) (2)
Attachments: Meet_and_Confer_Request_Form-fillable 9.13.12.doc

Thank you for your email requesting to Meet and Confer related to our housing asset transfer review. Information on the Meet and Confer process was recently updated on our website including the required form, instructions, and guidelines. To view the information, please visit our website at:
http://www.dof.ca.gov/redevelopment/meet_and_confer/

Entities who requested a Meet and Confer session before September 10, 2012 (prior to the Meet and Confer process being posted on our website) will be granted their request to Meet and Confer. However, in order to initiate the request, entities need to complete the attached form (DF-MC) and submit it by email to: Redevelopment_Administration@dof.ca.gov.

Once your form is received and your request is reviewed, you will be contacted by the Dispute Resolution Coordinator for scheduling.

If you have any questions, please submit an email to Redevelopment_Administration@dof.ca.gov or contact the Dispute Resolution Coordinator at (916) 445-1546.

Thank you for your cooperation,
Department of Finance
Redevelopment Agency Administration

From: Laura Hoffmeister [<mailto:lhoffmeister@ci.clayton.ca.us>]
Sent: Tuesday, September 04, 2012 3:38 PM
To: Redevelopment Administration; RDA-SDsupport@sco.ca.gov; Redevelopment Administration
Cc: gnapper@ci.clayton.ca.us; dwoitering@ci.clayton.ca.us; bcamp@ac.cccounty.us
Subject: Request by City of Clayton for Meet and Confer re Housing Assets Transfer pursuant to Health and Safety Code Section 34176 (a) (2)

Please find attached the City of Clayton letter requesting Meet and Confer pursuant to HSC 34716 (a) (2) regarding the DOF objection to our Housing Assets Transfer Form.

Laura Hoffmeister
Assistant to the City Manager
City of Clayton
6000 Heritage Trail
Clayton, CA 94517

Email: LHoffmeister@ci.clayton.ca.us
Ph. desk/vm: (925) 673-7308
Ph. cell/vm/txt: (925) 250-8532
Fax: (925) 672-4917

ACTION MINUTES
OF THE
REGULAR MEETING

OVERSIGHT BOARD
SUCCESSOR AGENCY, CITY OF CLAYTON, CA

July 26, 2012

1. CALL TO ORDER AND ROLL CALL

Chair Richardson called the meeting to order at 3:05 pm in the 1st Floor Conference Room of City Hall, 6000 Heritage Trail; Clayton; CA.

Board Members present: Howard Geller, Mayor of Clayton; Laci Jackson, former RDA Secretary; Karen Mitchoff, Contra Costa County Supervisor; Dan Richardson, Clayton resident; Jane Shamieh, County Office of Education.

Board Members absent: John Nejedly, Contra Costa Community College District; Vito Impastato, CCC Fire Protection District.

Staff present: City Manager Gary Napper; Asst to the City Manager/Board Clerk: Laura Hoffmeister ; Merry Pelletier, Finance Manager.

2. CONSENT CALENDAR

(a) Informational Only: (No Action Taken)

(1) Letter dated May 25, 2012 from the California Department of Finance informing the City/Successor Agency its ROPS I and ROPS II were approved and authorized for funding except for two City-RDA loans.

(2) Letter dated July 12, 2012 from the City to the County Auditor-Controller protesting the demanded return of \$1,547,505.09 in tax increment monies by July 12th as required by new state law AB 1484.

(b) Approve the minutes of the Oversight Board's initial meeting held on April 26, 2012.

Motion by Board Member Jackson, seconded by Board Member Geller, to approve the Consent Calendar as submitted. Motion passed (vote 4-0).

Note: Board Member Mitchoff arrived 3:10 pm; after action of the Consent Calendar.

3. OVERSIGHT BOARD ACTION ITEMS

- (a) Consideration of Resolution No. 04-2012 approving the 3rd Recognized Obligation Payment Schedules (ROPS III) of the Successor Agency of the City of Clayton for the time period of January 2013 through June 2013.

Clayton Finance Manager Merry Pelletier presented the overview of the item, noting that all items from previous ROPSes (ROPS I and ROPS II) are also included in ROPS III, and referred the Board Members to the Exhibit B summary information. City Manager Gary Napper explained the rationale for including the two RDA loans: Fire Station Land Loan; and the 2% Election for periods 1988-2009, per Section 33676. Including these is allowed under the provisions contained in new legislation of AB1484 which indicated eligibility for payment could not occur until FY 2013-14.

Motion by Board Member Mitchoff, seconded by Board Member Geller, to adopt Resolution 04-2012 approving the 3rd Recognized Obligation Schedule (ROPS) of the Successor Agency for the City of Clayton covering the time period of January 2013 through June 2013. Motion passed (vote 5-0).

- (b) Consideration of the Successor Housing Agency's list of low-moderate affordable housing assets for submittal to the CA Department of Finance by August 1, 2012.

Assistant to the City Manager Laura Hoffmeister reviewed the status of the compilation of the information required by DOF which reporting format was released by DOF on July 17th. Given the short time frame to complete the Oversight Board packet and the detailed additional information that the DOF requires, staff was unable to fully complete the forms in time for the Oversight Board meeting. Ms. Hoffmeister explained that the DOF is requiring more extensive data than what was contained in the statutes and it is taking additional time to complete before the August 1st deadline.

In response to Board Member questions, Ms. Hoffmeister confirmed that all of the affordable housing properties the former RDA has active loans with is on the list, and that all are covered by separate recorded covenant documents.

Motion by Board Member Shamieh, seconded by Board Member Mitchoff, to approve the Successor Housing Agency's list of low-moderate affordable housing assets, and instruct staff to complete the detail and submit it by the August 1, 2012 deadline to the State Department of Finance. Motion passed (vote 5-0).

4. PUBLIC COMMENT ON NON-AGENDA ITEMS

None.

5. ADJOURNMENT

Upon call by Chairperson Richardson, the Board meeting adjourned at 3:30.

APPROVED BY THE OVERSIGHT BOARD

Dan Richardson, Chairperson

ATTEST:

Laura Hoffmeister, Clerk to the Board

#



STAFF REPORT

Approved:

Gary A. Napper,
City Manager

TO: HONORABLE CHAIRMAN AND BOARD MEMBERS

FROM: Laura Hoffmeister, Asst. to the City Manager

MEETING DATE: September 27, 2012

SUBJECT: Consider A Resolution to Approve and Adopt an Amended 3rd Recognized Obligation payment Schedule (ROPS III), Pursuant to the Dissolution Act

RECOMMENDATION

It is recommended the Oversight Board adopt the attached Resolution approving an Amended 3rd Recognized Obligation payment Schedule (ROPS III) for the time period of January 1, 2013 through June 30, 2013, pursuant to Section 31471(h) and 34177(l)(1) of the California Redevelopment Law – the Dissolution Act.

BACKGROUND

On February 1, 2012, redevelopment agencies throughout the state were dissolved pursuant to Assembly Bill 1X 26. All of the non-housing assets and obligations of the former Redevelopment Agency of the City of Clayton were transferred by operation of law to the Successor Agency of the City of Clayton. Health and Safety Section 34179 provides for establishment of an Oversight Board to oversee the closeout and wind down of the former redevelopment agency. Part of the duties include review and approval to submit Recognized Obligation Payment Schedules (ROPS) to the Department of Finance and the County Controllers Office.

The Successor Agency and the Oversight Board are required to review and take action on the Recognized Obligation Payment Schedule (ROPS III) of the former Redevelopment Agency of the City of Clayton for January 1 through June 30, 2013. The Successor Agency approved the ROPS III on July 17, 2012 and the Oversight Board approved ROPS III on July 26, 2012. Shortly thereafter the Successor Agency staff transmitted the 3rd ROPS to the DOF, County and posted the City web site. However subsequent to those actions, on August 2, 2012 the California Department of Finance (DOF) changed its form and required additional content to be included on ROPS III and future ROPS. As a result, staff is requesting the Successor Agency and Oversight Board to approve an amended ROPS III using the new Department of Finance form and guidelines. Once approved by the Successor Agency and the Oversight Board, the Successor Agency staff will forward the amended ROPS III to DOF for its review and approval. Once approved by the DOF, ROPS III will be in place for the Successor Agency to make payments on agreements and other obligations of the former Redevelopment Agency for that period of time.

Pursuant to the Dissolution Act, the Successor Agency on February 21, 2012, and Oversight Board on April 15, 2012 approved the ROPS I for February 1 - June 30, 2012. The Successor Agency on April 17, 2012, and the Oversight Board on April 26, 2012, approved ROPS II for the period of July 1 - December 31, 2012. Both of these were transmitted to the State and County.

On June 27, 2012, the Governor signed into law AB 1484 which modified the dissolution law affecting the winding down of redevelopment agencies throughout the State. As part of this new law, successor agencies are required to submit an Oversight Board approved ROPS III to the DOF by September 1, 2012. The DOF has 45 days to review the approved ROPS and make its determination of the enforceable obligations and the amounts and funding sources of the enforceable obligation no later than 45 days after the ROPS is submitted.

The Successor Agency on July 17, 2012 and the Oversight Board on July 26, 2012 approved the ROPS III. Shortly thereafter the Successor Agency staff transmitted the 3rd ROPS to the DOF, County and posted it to the City web site.

On August 2, 2012, the DOF issued notice to Successor Agencies that it was providing a revised ROPS that Successor Agencies must use to report ROPS III and for all future ROPS. The previous actions by the Successor Agency and the Oversight Board on the ROPS III used the old form which is not acceptable to the DOF, and requires action to review and approve the new form (Amended 3rd ROPS)

Changes to DOF's previous ROPS version include:

- Agencies must report actual amounts paid with Redevelopment Property Tax Trust Fund (RPTTF) from the previous period (January 2012 through June 2012).
- Agencies must report anticipated RPTTF funding for the current period (January 2013 through June 2013).
- All enforceable obligations must now be listed on one form regardless of funding source or project area, with funding sources delineated on the form.
- Agencies are no longer required to report monthly enforceable obligations estimates. Instead only the six-month estimated amounts are required.
- Funding source columns have been designated.
- A column for contract/agreement termination date has been added.
- Costs for new required due diligence review to be included.
- A Notes form is now available for agencies to provide additional and necessary information related to the enforceable obligations listed on the ROPS.
- Requires certification statement signature of the Oversight Board Chair.

DISCUSSION

The Successor Agency is responsible for administering the payments appearing on the proposed ROPS, subject to the approval of the Oversight Board, which is charged with approving ROPS.

The new ROPS III has been completed as directed by DOF. As stated in this report, ROPS III now shows new information from previous ROPS aside from showing enforceable obligations for the specific reporting period. In particular, ROPS III shows actual expenditures for ROPS I (Period of January through June 2012) versus amount received. This reconciliation provides DOF the opportunity to withhold certain amount of funds for ROPS III equal to the amount of funds that have not been spent during ROPS I. It also includes costs for the new mandated due diligence review established in AB1484. In summary the new form shows:

- The Redevelopment Agency received \$2,755,501 in tax increment that was distributed in December 2011 prior to the dissolution of the Agency. The DOF approved ROPS I in the total amount of \$1,467,626, which was less than the tax increment distributed in December. The Successor Agency's actual expenditures during the January through June 2012 period were \$1,159,946 on ROPS obligations plus another \$250,000 in administrative expenses. A surplus remains of \$57,680 which will reduce the payment from the Redevelopment Obligation Retirement Fund for costs shown on ROPS III.
- ROPS III shows a total of \$414,362 in estimated obligations to be funded during the period from January through June 2013. Based on information provided by the County Auditor Controller, gross property taxes are estimated at \$4.7 million for 2012-13. The County will need to deduct pass through payments and their administrative costs, which should leave around \$1.2 million available to fund the ROPS III obligations. The County typically pays 55 percent (\$660,000) of this amount in January, so there should be sufficient cash available to fund the ROPS III obligations.
- Costs of \$10,000 for a new mandate created by the AB 1484 whereby successor agencies are to engage licensed accountants to undertake a due diligence review of all encumbered and unencumbered low and moderate income housing fund assets and are to state whether or not those assets are encumbered by enforceable obligations. This report is to be submitted to DOF by October 1, 2012. Additionally there is a similar due diligence requirement for all other funds that is to be submitted to the DOF by December 15, 2012. The estimated cost of these reviews is \$10,000.

The proposed resolution directs staff to cooperate with DOF to the extent necessary to obtain DOF's acceptance of ROPS III. This includes, if necessary, making modifications to ROPS III determined by the Successor Agency's City Manager to be reasonable and financially feasible to meet its legally required financial obligations.

FISCAL IMPACT

Once approved by the DOF, ROPS III will be in place for the Successor Agency to make payments on agreements and other obligations of the former Redevelopment Agency for the period of time January 1, 2013 through June 30, 2013. Absence this approval the Successor Agency is not allowed to make such payments.

CONCLUSION

Staff recommends that the Oversight Board adopt the attached Resolution, approving the Amended 3rd Recognized Obligation Payment Schedule (ROPS III).

Attachments:

- Resolution ___-2012
- Amended 3rd Recognized Obligation Payment Schedule (ROPS III)

RESOLUTION NO. - 2012

**A RESOLUTION APPROVING AND ADOPTING AN
AMENDED 3RD RECOGNIZED OBLIGATION PAYMENT
SCHEDULE (ROPS III) FOR THE TIME PERIOD OF
JANUARY 1, 2013 THROUGH JUNE 30, 2013, PURSUANT TO
SECTION 31471(h) AND 34177(l)(1) OF THE CALIFORNIA
REDEVELOPMENT LAW**

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

WHEREAS, Section 34177(l)(2) of the Health and Safety Code requires the Successor Agency to the Redevelopment Agency of the City of Clayton ("Successor Agency") to submit to the State Department of Finance ("DOF"), the State Controller, and the Contra Costa County Auditor-Controller ("County Auditor") for review, an Amended Recognized Obligation Payment Schedule for the period January 1 through June 30, 2013 ("ROPS") that has been reviewed and approved by the Oversight Board for the Successor Agency City of Clayton ("Board"); and

WHEREAS, Section 34177(m) of the Health and Safety Code requires that the 3rd ROPS be submitted, after approval by the Oversight Board, no later September 1, 2012; and

WHEREAS, in accordance with that requirement, the City Council, serving as the Successor Agency, on July 22, 2012 did adopt the 3rd ROPS for the Successor Agency. The Oversight Board approved the 3rd ROPS at their meeting of July 26, 2012, and, City staff posted on its web site and filed the 3rd ROPS for the Successor Agency for the City of Clayton with the State Dept. of Finance and the Contra Costa County Controllers - Auditors office by the statutory deadline of September 1, 2012; and

WHEREAS, on August 2, 2012, subsequent to the Successor Agency and Oversight Board public meetings and actions, the Department of Finance promulgated a new form for the ROPS, requiring additional information not included in the ROPS considered and approved by the Successor Agency and Oversight Board; and

WHEREAS, Successor Agency staff has prepared an amended 3rd ROPS with the new form and information now required by Department of Finance, and submitted it to the Successor Agency for review and approval at its September 18, 2012 meeting, and have provided a copy of the amended 3rd ROPS to the County Administrative Officer, the County Auditor and DOF, all as required pursuant to Health and Safety Code Section 34177(l)(2)(B).

WHEREAS, the Clayton City Council, serving as the Successor Agency, at its September 18, 2012 meeting, reviewed, considered the Staff Report plus documents and other written evidence presented at the meeting, then approve the proposed Amended 3rd Recognized Obligation Payment Schedule (ROPS III) by its adoption of Resolution No. ____ - 2012; and

WHEREAS, at its regular meeting held on September 27, 2012, the Oversight Board received the Successor Agency's approved Amended ROPS III and did duly consider the listed bonded indebtedness payments, contractual obligation expenses and other items allow for payment by ABx26 and AB 1484; 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.

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 City Council does hereby approve and adopt the Amended 3rd Recognized Obligation Payment Schedule (ROPS), for the Period of January 1, 2013- June 30, 2013, attached hereto as "Attachment 1" and incorporated herein as if fully set forth in this Resolution.

BE IT FURTHER RESOLVED that the Oversight Board authorizes and directs its City Manager or the City Manager's designee to: (1) post the Amended 3rd Recognized Obligation Payments Schedule (Attachment 1) on the City's website; (2) designate a City representative to whom all questions related to the Amended 3rd 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 Amended 3rd Recognized Obligation Payment Schedule (ROPS) and to provide those persons with the internet website location of the posted schedule and the contact information for the City'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 Recognized Obligation Payment Schedule on behalf of the Oversight Board, Successor Agency and City, including if necessary, making modifications to the amended ROPS III determined by the Successor Agency's City Manager to be reasonable and financially feasible to meet its legally required financial obligations.

BE IT FURTHER RESOLVED that if any section, subsection, subdivision, paragraph, sentence, clause or phrase of this Resolution or of Attachment 1, 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, Attachment 1 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 Attachment 1 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 Attachment 1 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 27th day of September 2012 by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

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

Dan Richardson, Chair

ATTEST:

Laura Hoffmeister, Clerk of the Board

SUMMARY OF RECOGNIZED OBLIGATION PAYMENT SCHEDULE
 Filed for the January 1, 2013 to June 30, 2013 Period

Name of Successor Agency: Clayton Redevelopment Agency

		Total Outstanding Debt or Obligation
Outstanding Debt or Obligation		\$ 7,968,337
Current Period Outstanding Debt or Obligation		Six-Month Total
A	Available Revenues Other Than Anticipated RPTTF Funding	22982
B	Enforceable Obligations Funded with RPTTF	266378
C	Administrative Allowance Funded with RPTTF	125002
D	Total RPTTF Funded (B + C = D)	391380
Total Current Period Outstanding Debt or Obligation (A + B + C = E) <i>Should be same amount as ROPS form six-month total</i>		\$ 414,362
E	Enter Total Six-Month Anticipated RPTTF Funding	
F	Variance (D - E = F) <i>Maximum RPTTF Allowable should not exceed Total Anticipated RPTTF Funding</i>	\$(391,380)
Prior Period (January 1, 2012 through June 30, 2012) Estimated vs. Actual Payments (as required in HSC section 34186 (a))		
G	Enter Estimated Obligations Funded by RPTTF <i>(Should be the same amount as RPTTF approved by Finance, including admin allowance)</i>	
H	Enter Actual Obligations Paid with RPTTF	
I	Enter Actual Administrative Expenses Paid with RPTTF	
J	Adjustment to Redevelopment Obligation Retirement Fund (G - (H + I) = J)	0
K	Adjustment to RPTTF	\$ 391,380.00

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 _____
 Signature _____ Date _____

