OVERSIGHT BOARD

Successor Agency to the Chico Redevelopment Agency

Regular Meeting of September 2, 2015 – 9:00 a.m.

Council Chamber Building, 421 Main Street, Conference Room No. 1

Board: Chair Trevor Stewart, Vice Chair Wes Gilbert

Kevin Bultema, Jerry Haynes, Mark Sorensen, Larry Wahl, Mark Wolfe

REGULAR AGENDA

A. **Roll Call**

B. **Approval of Minutes of Oversight Board Meetings of 9/3/14 & 2/4/15**

C. **Approval of the Recognized Obligation Payment Schedule for the Period January – June 2016 (ROPS 15-16B)** – The Recognized Obligation Payment Schedule (ROPS) for the period January – June 2016 must be approved by the Oversight Board and submitted to the Department of Finance (DOF) not later than October 5, 2015. The ROPS is forward looking to the next six months and serves as the Successor Agency's ongoing authority for making payments on the obligations of the former redevelopment agency. The ROPS covers the period January 1, 2016 through June 30, 2016. ***(Report – Barbara Martin, Budget & Treasury Manager)***

Recommendation: Staff recommends that the Oversight Board adopt the following resolution:

RESOLUTION OF THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE CHICO REDEVELOPMENT AGENCY APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR THE PERIOD JANUARY THROUGH JUNE 2016

D. **Business from the Floor** - Members of the public may address the Board at this time on any matter not already listed on the agenda, with comments being limited to three minutes. The Board cannot take any action at this meeting on requests made under this section of the agenda.

E. **Adjournment and Next Meeting** - The meeting will adjourn to a regular meeting of the Oversight Board on Wednesday, October 7, 2015, or to a date determined by the Board, at 9:00 a.m. in Conference Room No. 1.

COPIES OF THE AGENDA PACKET ARE AVAILABLE FOR REVIEW IN THE:

CHICO CITY CLERK'S OFFICE -OR- **ON THE WEB AT:**

411 Main Street www.ci.chico.ca.us

Chico, CA 95928

THIS AGENDA WAS: Posted on 8/26/15 at 421 Main St. prior to 5:00 p.m.

Please contact the City Clerk at 896-7250 should you require an agenda in an alternative format or if you need to request a disability-related modification or accommodation in order to participate in a meeting. This request should be received at least three working days prior to the meeting in order to accommodate your request.

OVERSIGHT BOARD MINUTES

Successor Agency to the Chico Redevelopment Agency
Regular Meeting of September 3, 2014 – 9:00 a.m.
Council Chamber Building, 421 Main Street, Conference Room No. 1
Board: Chair Scott Gruendl, Vice Chair Trevor Stewart
Kevin Bultema, Wes Gilbert, Larry Wahl, Mark Wolfe

REGULAR AGENDA

A. **Roll Call**

The meeting was called to order at 9:40 a.m. due to a lack of a quorum.

Present: Haynes, Stewart, Wahl, Gruendl
Absent: Bultema, Gilbert, Wolfe

B. **Oath of Office – Newly appointed Board Member Jerry Haynes**

City Clerk Debbie Presson administered the Oath of Office to Jerry Haynes.

C. **Approval of Minutes dated April 2, 2014**

A motion was made by Stewart and seconded by Haynes to approve the minutes.

Ayes: Haynes, Stewart, Wahl, Gruendl
Noes: None
Absent: Bultema, Gilbert, Wolfe

D. **Approval of Second Amendment to the Long Range Property Management Plan** – Pursuant to Health & Safety Code Section 3419.5, the Successor Agency is required to submit a Long Range Property Management Plan (LRPMP) to the Oversight Board and Department of Finance (DOF) for approval. The LRPMP addresses the disposition and use of the real property owned by the former redevelopment agency. The DOF recommended additional minor changes to the LRPMP, and those changes are incorporated in the Second Amendment to the Plan. ***(Report – Barbara Martin, Budget & Treasury Manager)***

A motion was made Wahl and seconded by Stewart to adopt the following resolution, with the new Exhibit A attached:

RESOLUTION NO. 4-14: RESOLUTION OF THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE CHICO REDEVELOPMENT AGENCY APPROVING A SECOND AMENDMENT TO THE LONG RANGE PROPERTY MANAGEMENT PLAN

Ayes: Haynes, Stewart, Wahl, Gruendl
Noes: None
Absent: Bultema, Gilbert, Wolfe

The motion carried 4-0-3.

E. **Approval of the Recognized Obligation Payment Schedule for the Period January – June 2015 (ROPS 14-15B)** – The Recognized Obligation Payment Schedule (ROPS) for the period January – June 2015 must be approved by the Oversight Board and submitted to the Department of Finance (DOF) not later than October 3, 2014. The ROPS is forward looking to the next six months and serves as the Successor Agency's ongoing authority for making payments on the obligations of the former redevelopment agency. The ROPS covers the period January 1, 2015 through June 30, 2015. ***(Report – Barbara Martin, Budget & Treasury Manager)***

A motion was made by Gruendl and seconded by Wahl to adopt the following resolution:

RESOLUTION NO. 5-14: RESOLUTION OF THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE CHICO REDEVELOPMENT AGENCY APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR THE PERIOD JANUARY THROUGH JUNE 2015

Ayes: Haynes, Stewart, Wahl, Gruendl
Noes: None
Absent: Bultema, Gilbert, Wolfe

The motion carried 4-0-3.

F. **Business from the Floor** – None.

G. **Adjournment and Next Meeting** - The meeting adjourned at 9:50 a.m. to a regular meeting of the Oversight Board on a date to be determined by the Board, at 9:00 a.m. in Conference Room No. 1.

Date approved: _____

_____
Dani Rogers, Deputy City Clerk

OVERSIGHT BOARD MINUTES

Successor Agency to the Chico Redevelopment Agency
Meeting of February 4, 2015
Council Chamber Building, 421 Main Street, Conference Room No. 1
Board: Chair Scott Gruendl, Vice Chair Trevor Stewart
Kevin Bultema, Wes Gilbert, Larry Wahl, Mark Wolfe

REGULAR AGENDA

A. **Roll Call**
Present: Gilbert, Sorensen, Stewart, Wolfe
Absent: Bultema, Wahl
Arriving post roll call: Haynes

B. **Nominations for Chair and Vice Chair (if necessary)**
Chico Mayor Mark Sorensen was appointed by Council to fill the vacancy of former Mayor and Chair of the Oversight Board, Scott Gruendl. The Oversight Board opened nominations for the position of Chair and Vice Chair.

Sorensen nominated Stewart as Chair. Wolfe seconded the nomination.
The nomination carried: 4-0-3 (Bultema, Haynes, Wahl)

Sorensen nominated Gilbert as Vice Chair. Wolfe seconded the nomination.
The nomination carried: 4-0-3 (Bultema, Haynes, Wahl)

C. **Approval of Successor Agency Administrative Budget for FY 2015-2016** – Under AB 1x26, the Successor Agency is required to prepare an administrative budget and submit it to the Oversight Board for its approval. The budget covers Successor Agency administrative and operating costs for the period July 1, 2015 through June 30, 2016.

A motion was made by Sorensen and seconded by Wolfe to adopt the following resolution:

RESOMUTION 1-15: RESOLUTION OF THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE CHICO REDEVELOPMENT AGENCY APPROVING THE ADMINISTRATIVE BUDGET FOR THE PERIOD JULY 1, 2015 THROUGH JUNE 30, 2016

Ayes: Gilbert, Haynes, Sorensen, Stewart, Wolfe
Nays: None
Absent: Bultema, Wahl

The motion carried: 5-0-2.

D. **Approval of the Recognized Obligation Payment Schedule for the Period July – December 2015 (ROPS 15-16A)** - The Recognized Obligation Payment Schedule (ROPS) for the period July – December 2015 must be approved by the Oversight Board and submitted to the Department of Finance (DOF) not later than March 3, 2015. The ROPS is forward looking to the next six months and serves as the Successor Agency's ongoing authority for making payments on the obligations of the former redevelopment agency. The ROPS covers the period July 1, 2015 through December 31, 2015.

A motion was made by Wolfe and seconded by Sorensen to adopt the following resolution:

RESOLUTION 2-15: RESOLUTION OF THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE CHICO REDEVELOPMENT AGENCY APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR THE PERIOD JULY THROUGH DECEMBER 2015

Ayes: Gilbert, Haynes, Sorensen, Stewart, Wolfe
Nays: None
Absent: Bultema, Wahl

The motion carried: 5-0-2.

E. **Business from the Floor**

Budget and Treasury Manager Martin reported the Long Range Property Management Plan has been approved by the Department of Finance. She also reported that the stakeholders will be meeting in the upcoming year to discuss the transition to becoming one board with Butte County.

Chair Stewart requested a discussion item be placed on a future agenda regarding the City of Chico holding properties for economic development rather than selling the properties.

F. **Adjournment and Next Meeting** - The meeting adjourned at 9:10 a.m. to a regular meeting of the Oversight Board on Wednesday, September 2, 2015, at 9:00 a.m. in Conference Room No. 1., with it noted the Board will meet before then if business arises.

Date approved: _____

_____
Dani Rogers, Deputy City Clerk

Oversight Board Agenda Report
For Successor Agency to the
Chico Redevelopment Agency

Meeting Date: September 2, 2015

TO: Oversight Board

FROM: Barbara Martin, Budget and Treasury Manager (530) 879-7349 barbara.martin@chicoca.gov

RE: Approval of Recognized Obligation Payment Schedule for the Period of January – June 2016 (ROPS 15-16B)

REPORT IN BRIEF:
The Recognized Obligation Payment Schedule (ROPS) for the period January – June 2016 must be approved by the Oversight Board and submitted to the Department of Finance (DOF) not later than October 5, 2015. If the ROPS is not submitted by that date, penalties may be imposed on the Successor Agency.

Recommendation:

Staff recommends the Oversight Board approve the Resolution approving the Recognized Obligation Payment Schedule for the period January – June 2016:

RESOLUTION OF THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE CHICO REDEVELOPMENT AGENCY APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR THE PERIOD JANUARY 2016 THROUGH JUNE 2016

BACKGROUND:
Under the requirements of AB1x26, each Successor Agency is required to prepare a Recognized Obligation Payment Schedule (ROPS) every six months. Pursuant to Health & Safety Code Section 34171 (h), the ROPS is the document setting forth the minimum payment amounts and due dates of payments required by enforceable obligations for each six-month fiscal period. The ROPS is forward looking to the next six months and serves as the Successor Agency's ongoing authority for making payments on the obligations of the former redevelopment agency. This ROPS covers the period January 1, 2016 through June 30, 2016.

DISCUSSION:
Obligations included in this ROPS period are debt service payments, ongoing obligations related to remediation monitoring, and administrative costs of the Successor Agency.

CONCLUSION/RECOMMENDATION:
Pursuant to Health & Safety Code Sections 34180 (g), staff recommends that the Oversight Board approve the ROPS for the period January through June 2016.

Prepared by:

Barbara Martin, Budget & Treasury Manager

Approved by:

Mark Orme, Executive Director

DISTRIBUTION:
City Clerk (3)

ATTACHMENTS:
EXHIBIT A: Recognized Obligation Payment Schedule for January 2016 through June 2016
EXHBIT B: Resolution

Recognized Obligation Payment Schedule (ROPS 15-16B) - Summary

Filed for the January 1, 2016 through June 30, 2016 Period

Name of Successor Agency: Chico

Name of County: Butte

	Current Period Requested Funding for Outstanding Debt or Obligation	Six-Month Total
A	**Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding Sources (B+C+D):**	**$ 99,200**
B	Bond Proceeds Funding (ROPS Detail)	-
C	Reserve Balance Funding (ROPS Detail)	56,200
D	Other Funding (ROPS Detail)	43,000
E	**Enforceable Obligations Funded with RPTTF Funding (F+G):**	**$ 6,042,472**
F	Non-Administrative Costs (ROPS Detail)	6,042,472
G	Administrative Costs (ROPS Detail)	-
H	**Total Current Period Enforceable Obligations (A+E):**	**$ 6,141,672**

	Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding	
I	Enforceable Obligations funded with RPTTF (E):	6,042,472
J	Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)	-
K	**Adjusted Current Period RPTTF Requested Funding (I-J)**	**$ 6,042,472**

	County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding	
L	Enforceable Obligations funded with RPTTF (E):	6,042,472
M	Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)	-
N	**Adjusted Current Period RPTTF Requested Funding (L-M)**	**6,042,472**

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

EXHIBIT A

Chico Recognized Obligation Payment Schedule (ROPS 15-16B) - ROPS Detail
January 1, 2016 through June 30, 2016
(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		
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
								$ 126,816,270		$ -	$ 56,200	$ 43,000	$ 6,042,472	$ -	$ 6,141,672
1	Bonds - 2001 Tax Allocation	Bonds Issued On or	7/1/2001	4/1/2024	Union Bank of California	Debt Service (principal and interest)	Chico Amended &	17,565,000	N				1,822,067		$ 1,822,067
2	Bonds - 2005 Tax Allocation Revenue Bonds	Bonds Issued On or Before 12/31/10	11/1/2005	4/1/2032	Union Bank of California	Debt Service (principal and interest)	Chico Amended & Merged	61,200,000	N				2,595,039		$ 2,595,039
3	Bonds - 2007 Tax Allocation Bonds	Bonds Issued On or Before 12/31/10	7/1/2007	4/1/2026	Union Bank of California	Debt Service (principal and interest)	Chico Amended & Merged	14,505,000	N				1,625,366		$ 1,625,366
4	Bonds - Continuing Disclosure	Fees	7/1/2001	4/1/2032	To Be Determined	Obligations Pursuant to Bond Indentures	Chico Amended & Merged	-	N						$ -
5	Bonds - Arbitrage Rebate Calculation	Fees	7/1/2001	4/1/2032	Willdan	Obligations Pursuant to Bond Indentures	Chico Amended & Merged	-	N						$ -
6	Loan - Nitrate Compliance	City/County Loans On or Before	6/1/2006	11/1/2037	Chico Urban Area JPFA	State Revolving Loan Repayment	Chico Amended & Merged	31,666,540	N						$ -
7	Contract - Revenue Pledge-HRBD Unit	Miscellaneous	8/29/2008	8/29/2034	CA Regional Water Quality Control Board	Monitoring Costs	Chico Amended & Merged	709,896	N		13,500				$ 13,500
8	Contract - Revenue Pledge-Fogarty Unit	Litigation	3/3/2009	7/13/2036	CA Regional Water Quality Control Board	Monitoring Costs	Chico Amended & Merged	208,469	N		4,500				$ 4,500
9	Settlement - Fogarty Trust Agreement	Litigation	7/16/2008	6/30/2020	Union Bank	Fogarty Trust Interest Payment	Chico Amended & Merged	-	N						$ -
20	Contract - Revenue Pledge-HRBD Unit	Litigation	8/29/2008	8/29/2038	Brown & Caldwell	Monitoring Costs	Chico Amended & Merged	709,896	N		29,400				$ 29,400
21	Contract - Revenue Pledge-Fogarty Unit	Litigation	3/3/2009	3/3/2036	Brown & Caldwell	Monitoring Costs	Chico Amended & Merged	208,469	N		8,800				$ 8,800
22	Payments - Administration Budget	Admin Costs	2/1/2012	3/7/2066	City of Chico	Administration of the Successor Agency	Chico Amended & Merged	43,000	N			43,000			$ 43,000
23	Oversight Board Legal Services	Admin Costs	2/1/2012	3/7/2066	City of Chico	Legal services for Oversight Board	Chico Amended & Merged	-	N						$ -
31									N						$ -
32									N						$ -
33									N						$ -
34									N						$ -
35									N						$ -
36									N						$ -
37									N						$ -
38									N						$ -
39									N						$ -
40									N						$ -
41									N						$ -
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56									N						$ -
57									N						$ -
58									N						$ -
59									N						$ -
60									N						$ -
61									N						$ -
62									N						$ -

Chico Recognized Obligation Payment Schedule (ROPS 15-16B) - 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
		Fund Sources						
		Bond Proceeds		Reserve Balance		Other	RPTTF	
	Cash Balance Information by ROPS Period	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	Comments
ROPS 14-15B Actuals (01/01/15 - 06/30/15)								
1	**Beginning Available Cash Balance (Actual 01/01/15)**			1,008,901		403,036		
2	**Revenue/Income (Actual 06/30/15)** RPTTF amounts should tie to the ROPS 14-15B distribution from the County Auditor-Controller during January 2015					235,403	5,793,765	
3	**Expenditures for ROPS 14-15B Enforceable Obligations (Actual 06/30/15)** RPTTF amounts, H3 plus H4 should equal total reported actual expenditures in the Report of PPA, Columns L and Q			90,536		330,056	5,793,765	
4	**Retention of Available Cash Balance (Actual 06/30/15)** RPTTF amount retained should only include the amounts distributed as reserve for future period(s)							
5	**ROPS 14-15B RPTTF Prior Period Adjustment** RPTTF amount should tie to the self-reported ROPS 14-15B 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)**	**$ -**	**$ -**	**$ 918,365**	**$ -**	**$ 308,383**	**$ -**	
ROPS 15-16A Estimate (07/01/15 - 12/31/15)								
7	**Beginning Available Cash Balance (Actual 07/01/15)** **(C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)**	**$ -**	**$ -**	**$ 918,365**	**$ -**	**$ 308,383**	**$ -**	
8	**Revenue/Income (Estimate 12/31/15)** RPTTF amounts should tie to the ROPS 15-16A distribution from the County Auditor-Controller during June 2015						4,092,174	
9	**Expenditures for ROPS 15-16A Enforceable Obligations (Estimate 12/31/15)**					259,976	3,996,555	
10	**Retention of Available Cash Balance (Estimate 12/31/15)** RPTTF amount retained should only include the amounts distributed as reserve for future period(s)							
11	**Ending Estimated Available Cash Balance (7 + 8 - 9 -10)**	**$ -**	**$ -**	**$ 918,365**	**$ -**	**$ 48,407**	**$ 95,619**	

EXHIBIT A

Chico Recognized Obligation Payment Schedule (ROPS 15-16B) - Report of Prior Period Adjustments
Reported for the ROPS 14-15B (January 1, 2015 through June 30, 2015) Period Pursuant to Health and Safety Code (HSC) section 34186 (a)
(Report Amounts in Whole Dollars)

ROPS 14-15B Successor Agency (SA) Self-reported Prior Period Adjustments (PPA): Pursuant to HSC Section 34186 (a), SAs are required to report the differences between their actual available funding and their actual expenditures for the ROPS 14-15B (January through June 2015) period. The amount of Redevelopment Property Tax Trust Fund (RPTTF) approved for the ROPS 15-16B (January through June 2016) period will be offset by the SA's self-reported ROPS 14-15B prior period adjustment. HSC Section 34186 (a) also specifies that the prior period adjustments self-reported by SAs are subject to audit by the county auditor-controller (CAC) and the State Controller.

ROPS 14-15B CAC PPA: To be completed by the CAC upon submittal of the ROPS 15-16B by the SA to Finance and the CAC. Note that CACs will need to enter their own formulas at the line item level pursuant to the manner in which they calculate the PPA. Also note that the Admin amounts do not need to be listed at the line item level and may be entered as a lump sum.

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z	AA	AB
		Non-RPTTF Expenditures						RPTTF Expenditures												RPTTF Expenditures							
		Bond Proceeds		Reserve Balance		Other Funds		Non-Admin					Admin					Net SA Non-Admin and Admin PPA (Amount Used to Offset ROPS 15-16B Requested RPTTF)		Non-Admin CAC			Admin CAC			Net CAC Non-Admin and Admin PPA (Amount Used to Offset ROPS 15-16B Requested RPTTF)	
Item #	Project Name / Debt Obligation	Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Available RPTTF (ROPS 14-15B distributed + all other available as of 01/1/15)	Net Lesser of Authorized / Available	Actual	Difference (If K is less than L, the difference is zero)	Authorized	Available RPTTF (ROPS 14-15B distributed + all other available as of 01/1/15)	Net Lesser of Authorized / Available	Actual	Difference (If total actual exceeds total authorized, the total difference is zero)	Net Difference (M+R)	SA Comments	Net Lesser of Authorized / Available	Actual	Difference	Net Lesser of Authorized / Available	Actual	Difference	Net Difference	CAC Comments
		$ -	$ -	$ 57,700	$ 90,536	$ 331,457	$ 330,056	$ 5,653,257	$ 5,653,257	$ 5,653,257	$ 5,653,257	$ -	$ 140,508	$ 140,508	$ 140,508	$ 140,508	$ -	$ -				$ -			$ -	$ -		
1	Bonds - 2001 Tax	-		-		85,682	85,682	1,707,405	1,707,405	$ 1,707,405	1,707,405	$ -						$ -									
2	Bonds - 2005 Tax	-		-		88,871	88,871	2,482,568	2,482,568	$ 2,482,568	2,482,568	$ -						$ -									
3	Bonds - 2007 Tax Allocation Bonds	-		-		137,863	137,863	1,463,284	1,463,284	$ 1,463,284	1,463,284	$ -						$ -									
4	Bonds - Continuing Disclosure	-		-		-		-		$ -		$ -						$ -									
5	Bonds - Arbitrage Rebate Calculation	-		-		-		-		$ -		$ -						$ -									
6	Loan - Nitrate Compliance	-		-		-		-		$ -		$ -						$ -									
7	Contract - Revenue Pledge-HRBD Unit	-		14,200	18,154	-		-		$ -		$ -						$ -									
8	Contract - Revenue Pledge-Fogarty Unit	-		4,000	5,331	-		-		$ -		$ -						$ -									
9	Settlement - Fogarty Trust Agreement	-		-		-		-		$ -		$ -						$ -									
20	Contract - Revenue Pledge-HRBD Unit	-		4,000	51,831	-		-		$ -		$ -						$ -									
21	Contract - Revenue Pledge-Fogarty Unit	-		4,000	15,220	-		-		$ -		$ -						$ -									
22	Payments - Administration Budget	-		31,500		19,041	17,640	-		$ -		$ -						$ -									
23	Oversight Board Legal Services	-		-		-		-		$ -		$ -						$ -									

EXHIBIT B

RESOLUTION NO. _____

RESOLUTION OF THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE CHICO REDEVELOPMENT AGENCY APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR THE PERIOD JANUARY 2016 THROUGH JUNE 2016

WHEREAS, pursuant to the California Health and Safety Code Section 34171 (h), a "Recognized Obligation Payment Schedule" means the document setting forth the minimum payment amounts and due dates of payments required by enforceable obligations for each six-month fiscal period; and

WHEREAS, Section 34177 (1) of the California Health & Safety Code provides that, before each six-month fiscal period, a successor agency shall prepare a Recognized Obligation Payment Schedule that identifies the source of payment for each recognized obligation of the successor agency; and

WHEREAS, Section 34177 (m) of the California Health & Safety Code provides that a Recognized Obligation Payment Schedule be submitted to and duly approved by the oversight board prior to being submitted to the Department of Finance and to the county auditor controller no fewer than 90 days before the date of property tax distribution.

BE IT RESOLVED by the Oversight Board for the Successor Agency to the Chico Redevelopment Agency:

1. That the Recognized Obligation Payment Schedule for the period of January 1, 2016 through June 30, 2016 for the Successor Agency to the Chico Redevelopment Agency, attached hereto as Exhibit A, is hereby approved.

2. That the board chair is authorized to certify the Recognized Obligation Payment Schedule for the period of January 1, 2016 through June 30, 2016.

THE FOREGOING RESOLUTION WAS ADOPTED by the Oversight Board for the Successor Agency to the Chico Redevelopment Agency at its meeting held on September 2, 2015, by the following vote:

AYES:

NOES:

ABSENT:

DISQUALIFIED:

ATTEST:

_____

Deborah R. Presson
Secretary to the Successor Agency