

OVERSIGHT BOARD RESOLUTION NUMBER OB-2014-84

A RESOLUTION OF THE OVERSIGHT BOARD FOR CITY OF SAN DIEGO REDEVELOPMENT SUCCESSOR AGENCY APPROVING MODIFICATIONS TO THE SEVENTH RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR JANUARY THROUGH JUNE 2015, DESIGNATED AS ROPS 14-15B, RELATED TO THE USE OF HOUSING BOND PROCEEDS FOR THE ATMOSPHERE AFFORDABLE HOUSING PROJECT.

WHEREAS, the former Redevelopment Agency of the City of San Diego (Former RDA) administered the implementation of various redevelopment projects, programs, and activities within designated redevelopment project areas throughout the City of San Diego (City); and

WHEREAS, in accordance with Assembly Bill x1 26 (AB 26), the Former RDA dissolved as of February 1, 2012, at which time the City of San Diego, solely in its capacity as the designated successor agency to the Former RDA (Successor Agency), assumed the Former RDA's assets and obligations; and

WHEREAS, the Successor Agency is winding down the Former RDA's affairs in accordance with AB 26, enacted on June 28, 2011, Assembly Bill 1484, enacted on June 27, 2012, and subsequent legislation (collectively, the Dissolution Laws); and

WHEREAS, the Oversight Board has been formed to oversee certain actions and decisions of the Successor Agency in accordance with the Dissolution Laws; and

WHEREAS, the San Diego County Auditor-Controller (County Auditor), the State Controller, and the State Department of Finance (DOF) also possess certain rights and obligations under the Dissolution Laws with respect to the Successor Agency's administration of the Former RDA's operations; and

WHEREAS, pursuant to California Health and Safety Code (Code) section 34177(l), Successor Agency staff must prepare a Recognized Obligation Payment Schedule (ROPS) on a forward-looking basis for each six-month fiscal period, showing the payments to be made toward enforceable obligations and the funding source for the payments; and

WHEREAS, on September 10, 2014, the Oversight Board adopted Resolution OB-2014-75, approving the seventh ROPS covering the period from January 1, 2015 through June 30, 2015, also known as ROPS 14-15B, and the related Administrative and Project Management Budget; and

WHEREAS, the Successor Agency must submit ROPS 14-15B to the DOF by the statutory deadline of October 3, 2014; and

WHEREAS, the Successor Agency now requests an increase in housing bond funding for the Atmosphere affordable housing project (Project) in line item 555 of ROPS 14-15B to reflect delays in the commencement of the Project; and

WHEREAS, the Successor Agency recently learned that the housing bond funding for the Project shown in ROPS 14-15A cannot be expended during the ROPS 14-15A time period because commencement of the Project will be delayed until the ROPS 14-15B time period; and

WHEREAS, compared to the version of ROPS 14-15B approved by the Oversight Board on September 10, 2014, the Successor Agency now requests an increase of \$10,235,372, from \$239,626 to \$10,475,000, in housing bond funding for the Project during the ROPS 14-15B time period; and

WHEREAS, this funding increase will cause a corresponding increase in total bond proceeds requested in ROPS 14-15B from \$88,858,765 to \$99,094,138, and in the total enforceable obligations in ROPS 14-15B from \$150,396,856 to \$160,632,228.

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

1. The Board approves the modifications to ROPS 14-15B shown in Attachments D and E to the Staff Report dated September 26, 2014, accompanying this Resolution, including: (a) an increase of \$10,235,372, from \$239,626 to \$10,475,000, in housing bond proceed funding for the Project during the ROPS 14-15B time period; and (b) a corresponding increase in total bond proceeds requested in ROPS 14-15B from \$88,858,765 to \$99,094,138, and in the total enforceable obligations in ROPS 14-15B from \$150,396,856 to \$160,632,228.

2. Except as specified in Paragraph 1 above, Resolution OB-2014-75, adopted by the Board on September 10, 2014, shall not be affected by the adoption of this Resolution.

PASSED AND ADOPTED by the Oversight Board at a duly noticed meeting of the Oversight Board held on October 1, 2014.



Chair, Oversight Board