

OVERSIGHT BOARD RESOLUTION NO. 2014- 002

A RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY OF THE DISSOLVED REDEVELOPMENT AGENCY OF THE CITY OF SAN BUENAVENTURA APPROVING RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS 14-15A) FOR THE PERIOD JULY 1, 2014 THROUGH DECEMBER 31, 2014

WHEREAS, the California State Legislature enacted Assembly Bill 1X 26 (the "Dissolution Act") to dissolve all redevelopment agencies in the State of California; and

WHEREAS, on January 30, 2012, and pursuant to Health and Safety Code Section 34173, the City Council of the City of San Buenaventura (the "City Council") declared that the City of San Buenaventura, a California charter city (the "City"), would act as successor agency (the "Successor Agency") for the dissolved Redevelopment Agency of the City of San Buenaventura (the "Redevelopment Agency"), effective February 1, 2012; and

WHEREAS, on February 1, 2012, the Redevelopment Agency was dissolved pursuant to Health and Safety Code Section 34172; and

WHEREAS, pursuant to Health and Safety Code Section 34173(b), the Successor Agency is now a separate legal entity from the City; and

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

WHEREAS, Health and Safety Code Section 34177(l)(1) requires the Successor Agency to prepare a Recognized Obligation Payment Schedule ("ROPS") and submit to the Oversight Board pursuant to Health and Safety Code Sections 34177(l)(2)(B) for approval; and

WHEREAS, Assembly Bill 1484 ("AB 1484") added Section 34177(m) to the Health and Safety Code which now requires the Successor Agency to submit an Oversight Board approved ROPS for the July 1, 2014 through December 31, 2014 fiscal period to the Department of Finance and to the County Auditor-Controller no fewer than 90 days before the date of property tax distribution; and

WHEREAS, following receipt of the ROPS 14-15A, the Department of Finance has 45 days to make its determination of the enforceable obligations and notify the Successor Agency; and

WHEREAS, the Recognized Obligation Payment Schedule ("ROPS 14-15A") for July 1, 2014 through December 31, 2014, has been prepared and presented for

consideration to the Oversight Board, as set forth in Exhibit "A" attached hereto and incorporated herein by this reference; and

WHEREAS, the Oversight Board has reviewed and duly considered the Staff Report, and the ROPS 14-15A for the period July 1, 2014 through December 31, 2014, and other evidence and testimony presented related thereto.

BE IT RESOLVED by the Oversight Board of the Successor Agency to the Former Redevelopment Agency of the City of San Buenaventura as follows:

SECTION 1. The foregoing Recitals are true and correct and are incorporated herein.

SECTION 2. The Oversight Board of the Successor Agency to the Redevelopment Agency of the City of San Buenaventura hereby approves the ROPS 14-15A for the period July 1, 2014 through December 31, 2014, as attached hereto as Exhibit "A" and incorporated herein by this reference.

SECTION 3. The Community Development Director and his authorized designees are hereby authorized to submit the ROPS 14-15A for the period July 1, 2014 through December 31, 2014 to the Ventura County Auditor-Controller, the California State Controller, and the California Department of Finance, and shall post the ROPS 14-15A on the City's website.

PASSED and ADOPTED on the 27th day of February 2014.


Chairperson
Oversight Board of the Successor
Agency to the San Buenaventura
Redevelopment Agency

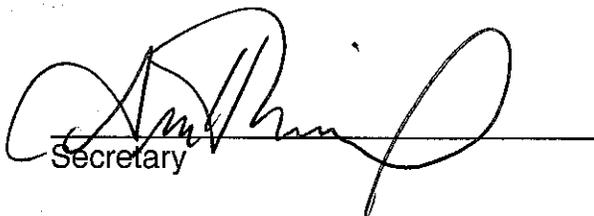

Secretary

EXHIBIT "A"

OVERSIGHT BOARD OF THE SUCCESSOR AGENCY

TO THE REDEVELOPMENT AGENCY

OF THE CITY OF SAN BUENAVENTURA

[See following document]