

RESOLUTION NO. OSB-57

A RESOLUTION OF THE OVERSIGHT BOARD TO THE GLENDALE SUCCESSOR AGENCY ADOPTING A CORRECTED RECOGNIZED ENFORCEABLE OBLIGATION PAYMENT SCHEDULE AND ADMINISTRATIVE BUDGET FOR JULY 1, 2017 THROUGH JUNE 30, 2018 (ROPS 17-18) PURSUANT TO CALIFORNIA HEALTH AND SAFETY CODE, DIVISION 24, PART 1.85, AND AUTHORIZING THE POSTING AND TRANSMITTAL THEREOF THE DISSOLUTION ACT

WHEREAS, the Glendale Redevelopment Agency ("Agency") was established as a redevelopment agency that was previously organized and existing under the California Community Redevelopment Law, Health and Safety Code Section 33000, *et seq.* ("CRL"), and previously authorized to transact business and exercise powers of a redevelopment agency pursuant to action of the City Council of the City of Glendale ("City"); and

WHEREAS, Assembly Bill 1484 together with ABx1 26 which added Parts 1.8 and 1.85 to Division 24 of the California Health & Safety Code, caused the dissolution and wind down of all redevelopment agencies ("Dissolution Act") effective February 1, 2012; and

WHEREAS, since February 1, 2012, the Glendale Successor Agency has administered the enforceable obligations of the Agency and otherwise commenced unwinding the Agency's affairs, subject to the review and approval of the Oversight Board; and

WHEREAS, Section 34179 provides that the Oversight Board has fiduciary responsibilities to holders of enforceable obligations and the taxing entities that benefit from distributions of property tax and other revenues pursuant to Section 34188 of Part 1.85 of the Dissolution Act; and

WHEREAS, in compliance with the Dissolution Act, specifically Health & Safety Code section 34177(l)(2)(A), the Successor Agency has prepared a draft Recognized Obligation Payment Schedule (ROPS) containing a list of enforceable obligations and defined administrative costs set forth in compliance with Health & Safety Code section 34171 for the period covering July 1, 2017 through June 30, 2018 (ROPS 17-18); and

WHEREAS, on January 17, 2017, the Glendale Successor Agency approved ROPS 17-18 and the proposed administrative budget pursuant to Section 34177(L) of the Dissolution Act; and

WHEREAS, on January 18, 2017, the Oversight Board approved the ROPS 17-18 by Resolution and the ROPS 17-18 was sent to the DOF for review, however on January 19, 2017, the DOF notified Successor Agency staff that the ROPS formatting required correction; and

WHEREAS, Successor Agency staff has corrected the ROPS 17-18 formatting error and submitted the corrected ROPS 17-18 to the Oversight Board for review and approval; and

WHEREAS, the Oversight Board has received, reviewed, and desires to approve corrected ROPS 17-18 and the Successor Agency's proposed administrative budget for the same period, and to authorize the Successor Agency to post corrected ROPS 17-18 and the proposed administrative budget on the Glendale Successor Agency website and to transmit same to the County Administrative Officer, the Auditor-Controller, the State Department of Finance ("DOF"), and the State Controller's Office; and

WHEREAS, pursuant to the Dissolution Act, the actions of the Oversight Board, including those approved by this Resolution, do not become effective for five (5) business days pending any request for review by the DOF, and if the DOF requests review, the DOF will have forty (40) days from the date of its request to approve this Oversight Board action or return it to the Oversight Board for reconsideration and the action, if subject to review by DOF, will not be effective until approved by DOF.

NOW, THEREFORE, BE IT RESOLVED BY THE OVERSIGHT BOARD TO THE GLENDALE SUCCESSOR AGENCY:

Section 1. The foregoing recitals are incorporated into this Resolution by this reference, and constitute a material part of this Resolution.

Section 2. Pursuant to the Dissolution Act, the Oversight Board approves corrected ROPS 17-18 and proposed administrative budget submitted herewith.

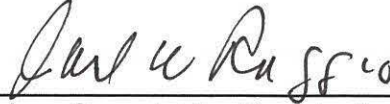
Section 3. The Oversight Board authorizes the Successor Agency to transmit the corrected ROPS 17-18 and proposed administrative budget to the County Administrative Officer, the Auditor-Controller, the State Department of Finance ("DOF"), and the State Controller's Office.

Section 4. The Executive Director of the Glendale Successor Agency or his authorized designee is directed to post the corrected ROPS 17-18 on the City/Successor Agency website pursuant to the Dissolution Act.

Section 5. This Resolution shall be effective five (5) business days after this Resolution and corrected ROPS 17-18 are transmitted to the DOF, pending a request for review by the DOF within the time periods set forth in the Dissolution Act. If the DOF requests review hereof the DOF will have forty (40) days from the date of its request to approve this Oversight Board action or return it to the Oversight Board for reconsideration, and the action, if subject to review by DOF, will not be effective until approved by DOF.

Section 6. The Secretary of the Oversight Board shall certify to the adoption of this Resolution.

APPROVED AND ADOPTED this 26th day of January, 2017.



Chair, Oversight Board to the Glendale
Successor Agency

ATTEST:



Secretary, Oversight Board to the
Glendale Successor Agency Acting

STATE OF CALIFORNIA)
) ss
COUNTY OF LOS ANGELES)

I, ARDASHES KASSAKHIAN, Clerk to the Oversight Board to the Glendale Successor Agency, do hereby certify that the foregoing Resolution No. OSB-57, was duly adopted by the Oversight Board at a special meeting held on the 26th day of January, 2017, and that the same was adopted by the following vote:

Ayes: Berry, Culpepper, Ochoa, Roberson, Stiger, Raggio

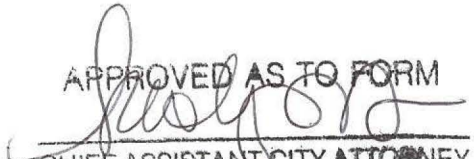
Noes: None

Absent: Abkarian

Abstain: None



Clerk of the Oversight Board to the Glendale
Successor Agency Acting

APPROVED AS TO FORM


CHIEF ASSISTANT CITY ATTORNEY
DATED 1/20/17