

GARDEN GROVE SUCCESSOR AGENCY

RESOLUTION NO. 54-18

A RESOLUTION OF THE SUCCESSOR AGENCY TO THE GARDEN GROVE AGENCY FOR COMMUNITY DEVELOPMENT APPROVING THE AMENDED RECOGNIZED OBLIGATION PAYMENT SCHEDULE 18-19 B FOR THE PERIOD OF JANUARY 1, 2019 TO JUNE 30, 2019, SUBJECT TO SUBMITTAL TO, AND REVIEW BY THE OVERSIGHT BOARD AND THE STATE DEPARTMENT OF FINANCE UNDER CALIFORNIA HEALTH AND SAFETY CODE, DIVISION 24, PART 1.85; AND, AUTHORIZING THE POSTING AND TRANSMITTAL OF THE ROPS

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

WHEREAS, Assembly Bill x1 26 added Parts 1.8 and 1.85 to Division 24 of the California Health and Safety Code, which caused the dissolution of all redevelopment agencies and wind down of the affairs of former agencies, including as such laws were amended by Assembly Bill 1484 and by other subsequent legislation, and most recently by Senate Bill 107 (together, the "Dissolution Law");

WHEREAS, as of February 1, 2012 the Former Agency was dissolved pursuant to the Dissolution Law, and, as a separate public entity, corporate and politic, the Successor Agency to the Garden Grove Agency for Community Development ("Successor Agency") administers the enforceable obligations of the former Agency and otherwise unwinds the Former Agency's affairs, all subject to the review and approval by an oversight board ("Oversight Board");

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 Law;

WHEREAS, Sections 34177(m), 34177(o) and 34179 provide that each ROPS is submitted to, reviewed and approved by the Successor Agency and then reviewed and approved by the Oversight Board before final review and approval by the State Department of Finance ("DOF");

WHEREAS, Section 34177(o) of the Dissolution Law requires that beginning with the annual ROPS for the 16-17 fiscal period of July 1, 2016 to June 30, 2017 ("ROPS 16-17") inclusive, and for each period from July 1 to June 30, inclusive, thereafter, shall be submitted to the DOF by the Successor Agency, after approval by the Oversight Board, no later than February 1, 2016, and each February 1 thereafter;

WHEREAS, Section 34177(E) provides that once per ROPS period, and no later than October 1, a Successor Agency may submit one amendment to the ROPS if the Oversight Board makes a finding that a revision is necessary for payment of approved enforceable obligations during the second one-half of the ROPS period defined as January 1 to June 30, inclusive. The Successor Agency may only amend the amount requested for payment of approved enforceable obligations;

WHEREAS, pursuant to Sections 34179.6 and 34177(2)(B), the Successor Agency is required to submit the ROPS to the DOF with copies to the County Administrative Officer, the County Auditor-Controller, and the State Controller's Office at the same time that the Successor Agency submits the ROPS to the Oversight Board for review;

WHEREAS, the Successor Agency has reviewed the draft Amended ROPS 18-19 B and desires to approve the Amended ROPS 18-19 B and to authorize the Successor Agency staff to transmit the Amended ROPS to the Oversight Board; and

WHEREAS, the Successor Agency staff is directed to post the Amended ROPS 18-19 B on the City/Successor Agency website: <https://ggcity.org/>.

NOW, THEREFORE, BE IT RESOLVED BY THE SUCCESSOR AGENCY TO THE GARDEN GROVE AGENCY FOR COMMUNITY DEVELOPMENT:

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 Law, the Successor Agency approves the Amended ROPS 18-19 B, which schedule is incorporated herein by this reference; provided however, that the Amended ROPS 18-19 B is approved subject to transmittal of the Amended ROPS to the Oversight Board for review and approval with copies of the Amended ROPS to be sent concurrently to the DOF, the County Administrative Officer, the County Auditor-Controller, and the State Controller's Office. Further, the Community and Economic Development Director, or her designee, in consultation with legal counsel, is hereby authorized to make augmentations, modifications, additions or revisions as may be necessary or directed by DOF, and changes, if any, will be reported back to the Successor Agency and the Oversight Board.

Section 3. After approval by the Oversight Board, the Successor Agency authorizes transmittal of the approved Amended ROPS 18-19 B to the DOF, the County Administrative Officer, the County Auditor-Controller, and the State Controller's Office.

Section 4. Community and Economic Development Director, or her designee, is directed to post this Resolution, including the Amended ROPS 18-19 B, on the City/Successor Agency website pursuant to the Dissolution Law.

Section 5. The Secretary of the Successor Agency shall certify to the adoption of this Resolution.

ATTACHMENT 1
to Successor Agency Resolution No. 54-18

AMENDED RECOGNIZED OBLIGATION PAYMENT SCHEDULE 18-19 B
FOR SIX-MONTH FISCAL PERIOD JANUARY 1, 2019 TO JUNE 30, 2019

Amended Recognized Obligation Payment Schedule (ROPS 18-19B) - Summary
 Filed for the January 1, 2019 through June 30, 2019 Period

Successor Agency: Garden Grove
 County: Orange

| Current Period Requested Funding for Enforceable Obligations (ROPS Detail) | | ROPS 18-19B Authorized Amounts | ROPS 18-19B Requested Adjustments | ROPS 18-19B Amended Total |
|--|--|-----------------------------------|--------------------------------------|------------------------------|
| A | Enforceable Obligations Funded as Follows (B+C+D): | \$ 2,732,183 | \$ 108 | \$ 2,732,291 |
| B | Bond Proceeds | - | - | - |
| C | Reserve Balance | 1,228,631 | - | 1,228,631 |
| D | Other Funds | 1,503,552 | 108 | 1,503,660 |
| E | Redevelopment Property Tax Trust Fund (RPTTF) (F+G): | \$ 7,824,510 | \$ 16,080 | \$ 7,840,590 |
| F | RPTTF | 7,830,409 | 16,080 | 7,846,489 |
| G | Administrative RPTTF | 294,101 | - | 294,101 |
| H | Current Period Enforceable Obligations (A+E): | \$ 10,656,693 | \$ 16,188 | \$ 10,672,881 |

Certification of Oversight Board Chairman:
 Pursuant to Section 34177 (c) 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 successor agency.

 Name
 /s/ _____
 Signature

 Title

 Date

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| B Bond Proceeds | - | - | - |
| C Reserve Balance | 1,228,631 | - | 1,228,631 |
| D Other Funds | 1,503,552 | 108 | 1,503,660 |
| E Redevelopment Property Tax Trust Fund (RPTTF) (F+G): | \$ 7,924,510 | \$ 16,080 | \$ 7,940,590 |
| F RPTTF | 7,630,409 | 16,080 | 7,646,489 |
| G Administrative RPTTF | 294,101 | - | 294,101 |
| H Current Period Enforceable Obligations (A+E): | \$ 10,656,693 | \$ 16,188 | \$ 10,672,881 |

Certification of Oversight Board Chairman:
 Pursuant to Section 34177 (o) 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 successor agency.

Steve Jones Mayor
 Name Title
 /s/ Steve Jones 9/14/18
 Signature Date