

RESOLUTION NO. OB 2015-047

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE
FORMER REDEVELOPMENT AGENCY OF THE CITY OF REDLANDS APPROVING A
RECOGNIZED OBLIGATION PAYMENT SCHEDULE
FOR JANUARY 1, 2016 TO JUNE 30, 2016

WHEREAS, pursuant to Health and Safety Code section 34177(l)(2)(A) the Successor Agency to the former Redevelopment Agency of the City of Redlands (the “Successor Agency”) has prepared a Recognized Obligation Payment Schedule for January 1, 2016 to June 30, 2016 (the “ROPS”); and

WHEREAS, pursuant to Health and Safety Code section 34177(l)(2)(B) the ROPS shall be submitted to and duly approved by the Oversight Board; and

WHEREAS, pursuant to Health and Safety Code section 34177(l)(2)(B) the Successor Agency has submitted a copy of the ROPS to the county administrative officer, the county auditor-controller, and the Department of Finance at the same time that the Successor Agency submits the ROPS to the Oversight Board for approval;

NOW, THEREFORE, BE IT RESOLVED, BY the Oversight Board of the Successor Agency to the former Redevelopment Agency of the City of Redlands as follows:

Section 1. The Oversight Board hereby approves and adopts the ROPS, in substantially the form attached to this Resolution as Exhibit “A,” pursuant to Health and Safety Code section 34177.

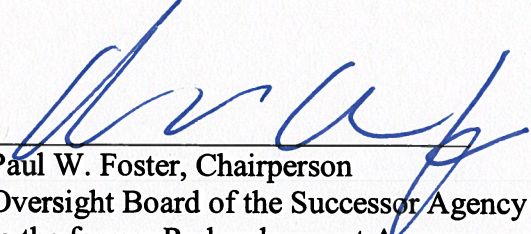
Section 2. Pursuant to Health and Safety Code section 34177 (l)(2)(C), the Oversight Board hereby directs the Successor Agency to submit copies of the ROPS approved by the Oversight Board to the County of San Bernardino Auditor-Controller, the State of California Controller and the State of California Department of Finance and to post the ROPS on the Successor Agency’s website.

Section 3. The Secretary for the Oversight Board shall certify to the adoption of this Resolution.

Section 4. Pursuant to California Health and Safety Code section 34179, all actions taken by the Oversight Board may be reviewed by the State of California Department of Finance, and, therefore, this Resolution shall not be effective for five (5) business days, pending a request for review by the State of California Department of Finance.

PASSED, APPROVED and ADOPTED at an adjourned regular meeting of the Oversight Board of the Successor Agency to the former Redevelopment Agency of the City of Redlands held this 17th day of September, 2015 by the following vote:

AYES: 4
NOES: 0
ABSENT: 3
ABSTAIN: 0


Paul W. Foster, Chairperson
Oversight Board of the Successor Agency
to the former Redevelopment Agency

ATTEST:

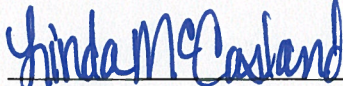

Linda McCasland
Oversight Board Secretary

EXHIBIT “A”

Recognized Obligation Payment Schedule for January 1, 2016 to June 30, 2016
(ROPS 15-16B)

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

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

Name of Successor Agency: Redlands

Name of County: San Bernardino

Current Period Requested Funding for Outstanding Debt or Obligation		Six-Month Total
Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF)		
A	Funding Sources (B+C+D):	\$ 166,899
B	Bond Proceeds Funding (ROPS Detail)	-
C	Reserve Balance Funding (ROPS Detail)	67,801
D	Other Funding (ROPS Detail)	99,098
E	Enforceable Obligations Funded with RPTTF Funding (F+G):	\$ 3,872,699
F	Non-Administrative Costs (ROPS Detail)	3,747,699
G	Administrative Costs (ROPS Detail)	125,000
H	Total Current Period Enforceable Obligations (A+E):	\$ 4,039,598

Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding

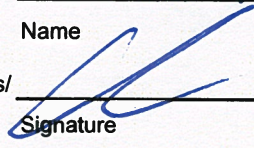
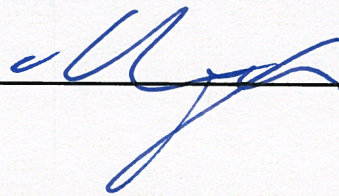
I	Enforceable Obligations funded with RPTTF (E):	3,872,699
J	Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)	(11,529)
K	Adjusted Current Period RPTTF Requested Funding (I-J)	\$ 3,861,170

County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding

L	Enforceable Obligations funded with RPTTF (E):	3,872,699
M	Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)	-
N	Adjusted Current Period RPTTF Requested Funding (L-M)	3,872,699

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.

Oscar Dreij, for Vice Chairman

Name	Title
/s/ 	
Signature	Date
	9.17.15

Redlands 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
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	Funding Source					Six-Month Total
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF		
										Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	
								\$ 21,933,357		\$ -	\$ 67,801	\$ 99,098	\$ 3,747,699	\$ 125,000	\$ 4,039,598
1	Loan for Demand Payment	City/County Loans	7/26/2012	6/30/2014	City of Redlands	Loan from city to make demand	Downtown		Y						\$ -
3	1998 A Tax Allocation Refunding Bonds	Bonds Issued On or Before 12/31/10	12/1/1998	8/1/2022	US Bank	Bond issue to fund non-housing projects	Downtown	13,440,310	N		67,801	99,098	2,021,914		\$ 2,188,813
4	2003 A Tax Allocation Refunding Bonds	Bonds Issued After 12/31/10	11/1/2003	8/1/2022	US Bank	Bond issue to fund housing/non-housing projects	Downtown	5,655,525	N				939,913		\$ 939,913
5	2007 A Tax Allocation Bonds	Bonds Issued On or Before 12/31/10	8/1/2007	8/1/2022	US Bank	Bond issue to fund housing projects	Downtown	2,017,337	N				468,595		\$ 468,595
6	Fiscal Agent Fees	Fees	1/1/2014	8/1/2022	US Bank	Annual fiscal agent fees for bond issues	Downtown	157,500	N				-		\$ -
7	Employee/Administrative Costs	Fees	1/1/2014	12/31/2015	City of Redlands	Bond debt service administration	Downtown		Y						\$ -
8	City Attorney Services	Fees	1/1/2014	12/31/2015	City of Redlands	Bond debt services advisory services	Downtown		Y						\$ -
10	Contract for Continuing Disclosure	Fees	7/18/2008	8/1/2022	Applied Best Practices	Annual continuing disclosure for bond issues	Downtown	16,250	N				1,250		\$ 1,250
12	Contract for Auditing Services	Admin Costs	5/3/2011	8/1/2022	Lance, Sol & Lunghard	Annual auditing services	Downtown	32,942	N				2,534		\$ 2,534
13	Contract for Legal Services	Admin Costs	3/23/2010	12/31/2015	Best Best & Krieger LLP	Legal advice on Agency dissolution	Downtown		Y						\$ -
14	Employee/Administrative Costs	Admin Costs	1/1/2014	12/31/2015	City of Redlands	Management of the Oversight Board	Downtown		Y						\$ -
17	Lease of Office Space - Telephone	Admin Costs	1/1/2014	12/31/2015	Verizon & ATT	Telephone and long distance service	Downtown		Y						\$ -
21	Office Equipment Lease	Admin Costs	1/1/2014	12/31/2015	Xerox	Multi-functional printing device contract	Downtown		Y						\$ -
22	Employee/Administrative Costs	Property Maintenance	1/1/2014	6/30/2016	City of Redlands	Management and upkeep of real property	Downtown	8,493	N				8,493		\$ 8,493
23	Employee/Administrative Costs	Property Dispositions	1/1/2014	6/30/2016	City of Redlands	Administration of disposition of real property	Downtown	5,000	N				5,000		\$ 5,000
24	City Attorney Services	Admin Costs	1/1/2014	12/31/2015	City of Redlands	Legal advice on disposition of real property	Downtown		Y						\$ -
26	Consultant Costs	Property Dispositions	1/1/2014	6/30/2016	Various	Disposition of real property	Downtown		N				-		\$ -
29	Staff Salaries and Benefits	Admin Costs	1/1/2014	12/31/2015	City of Redlands	Successor Agency administration	Downtown		Y						\$ -
30	Staff Overhead	Admin Costs	1/1/2014	12/31/2015	City of Redlands	Successor Agency administration	Downtown		Y						\$ -
31	Staff Retiree Charge	Admin Costs	1/1/2014	12/31/2015	City of Redlands	Successor Agency administration	Downtown		Y						\$ -
32	Information Technology Charge	Admin Costs	1/1/2014	12/31/2015	City of Redlands	Successor Agency administration	Downtown		Y						\$ -
33	Meetings and Professional Development	Admin Costs	1/1/2014	12/31/2015	City of Redlands	Successor Agency administration	Downtown		Y						\$ -
34	Travel and Reimbursement	Admin Costs	1/1/2014	12/31/2015	City of Redlands	Successor Agency administration	Downtown		Y						\$ -
35	Printing and Postage	Admin Costs	1/1/2014	12/31/2015	City of Redlands	Successor Agency administration	Downtown		Y						\$ -
36	Advertising (Public Notices)	Admin Costs	1/1/2014	12/31/2015	City of Redlands	Successor Agency administration	Downtown		Y						\$ -
37	Other Administrative/Office Costs	Admin Costs	1/1/2014	12/31/2015	City of Redlands	Successor Agency administration	Downtown		Y						\$ -
39	Housing Entity Admin Cost	Fees	7/1/2014	7/1/2018	Housing Authority of the County of San Bernardino	AB 471 Legislation		600,000	N				300,000		\$ 300,000
40	Administration Costs	Admin Costs	1/1/2016	8/1/2022	City of Redlands	Successor Agency Administration	Downtown		N					125,000	\$ 125,000
41									N						\$ -
42									N						\$ -
43									N						\$ -
44									N						\$ -
45									N						\$ -
46									N						\$ -
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48									N						\$ -
49									N						\$ -
50									N						\$ -
51									N						\$ -
52									N						\$ -

Redlands 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 [\[INSERT URL LINK TO CASH BALANCE TIPS SHEET \]](#)

A	B	C	D	E	F	G	H	I
		Fund Sources						
		Bond Proceeds		Reserve Balance		Other	RPTTF	
		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	
	Cash Balance Information by ROPS Period							Comments
ROPS 14-15B Actuals (01/01/15 - 06/30/15)								
1	Beginning Available Cash Balance (Actual 01/01/15)	3,615,504	-	-	2,004,422	200,197	186,647	
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	63,580	-	-	-	23,901	3,325,574	
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	67,800	-	-	276,550	-	3,274,434	
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)	3,611,284	-	-	1,727,872	-	122,361	
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					11,529	
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$ -	\$ -	\$ -	\$ -	\$ 224,098	\$ 103,897	
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)	\$ 3,611,284	\$ -	\$ -	\$ 1,850,233	\$ 224,098	\$ 115,426	
8	Revenue/Income (Estimate 12/31/15) RPTTF amounts should tie to the ROPS 14-15B distribution from the County Auditor-Controller during June 2015	50,000	-	-	-	-	1,182,065	
9	Expenditures for ROPS 14-15B Enforceable Obligations (Estimate 12/31/15)	50,000	-	-	1,782,432	125,000	1,285,964	
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)	3,611,284	-	-	67,801			
11	Ending Estimated Available Cash Balance (7 + 8 - 9 -10)	\$ -	\$ -	\$ -	\$ -	\$ 99,098	\$ 11,527	

<p>Redlands Recognized Obligation Payment Schedule (ROPS 15-16B) - Report of Prior Period Adjustments</p> <p>Reported for the ROPS 14-15B (January 1, 2015 through June 30, 2015) Period Pursuant to Health and Safety Code (HSC) section 34186 (a)</p> <p>(Report Amounts in Whole Dollars)</p>
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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	
Item #	Project Name / Debt Obligation	Non-RPTTF Expenditures						RPTTF Expenditures											SA Comments	RPTTF Expenditures						Net CAC Non-Admin and Admin PPA (Amount Used to Offset ROPS 15-16B Requested RPTTF)	CAC Comments	
		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					
		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)		Net Lesser of Authorized / Available	Actual	Difference	Net Lesser of Authorized / Available	Actual	Difference			Net Difference
		\$ -	\$ 67,800	\$ 2,004,422	\$ 2,004,422	\$ -	\$ -	\$ 4,535,559	\$ 3,283,324	\$ 3,283,324	\$ 3,271,795	\$ 11,529	\$ 125,000	\$ 125,000	\$ 125,000	\$ 125,000	\$ -	\$ 11,529				\$ -			\$ -	\$ -		
1	Loan for Demand	-		-		-		-		-																		
2	Loan for	-		-		-		2,860,791	2,860,791	2,860,791	2,860,791																	
3	1998 A Tax Allocation Refunding Bonds	-	66,269	2,004,422	2,004,422	-		181,215	120,830	\$ 120,830	120,830	\$ -																
4	2003 A Tax Allocation Refunding Bonds	-		-		-		942,650	136,325	\$ 136,325	136,325	\$ -																
5	2007 A Tax Allocation Bonds	-	1,531	-		-		471,049	85,524	\$ 85,524	85,524	\$ -																
6	Fiscal Agent Fees	-		-		-		-		\$ -		\$ -																
7	Employee/Administrative Costs	-		-		-		-		\$ -		\$ -																
8	City Attorney Services	-		-		-		-		\$ -		\$ -																
9	Contract for Legal Services	-		-		-		1,200	1,200	\$ 1,200	-	\$ 1,200																
10	Contract for Continuing Disclosure	-		-		-		1,250	1,250	\$ 1,250	921	\$ 329																
11	Contract for Tax Sharing Calculations	-		-		-		-		\$ -		\$ -																
12	Contract for Auditing Services	-		-		-		-		\$ -		\$ -																
13	Contract for Legal Services	-		-		-		-		\$ -		\$ -																
14	Employee/Administrative Costs	-		-		-		-		\$ -		\$ -																
17	Lease of Office Space - Telephone	-		-		-		-		\$ -		\$ -																
21	Office Equipment Lease	-		-		-		-		\$ -		\$ -																
22	Employee/Administrative Costs	-		-		-		-		\$ -		\$ -																
23	Employee/Administrative Costs	-		-		-		-		\$ -		\$ -																
24	City Attorney Services	-		-		-		-		\$ -		\$ -																
26	Consultant Costs	-		-		-		10,000	10,000	\$ 10,000	-	\$ 10,000																
29	Staff Salaries and Benefits	-		-		-		-		\$ -		\$ -																
30	Staff Overhead	-		-		-		-		\$ -		\$ -																
31	Staff Retiree Charge	-		-		-		-		\$ -		\$ -																
32	Information Technology Charge	-		-		-		-		\$ -		\$ -																
33	Meetings and Professional Development	-		-		-		-		\$ -		\$ -																
34	Travel and Reimbursement	-		-		-		-		\$ -		\$ -																
35	Printing and Postage	-		-		-		-		\$ -		\$ -																
36	Advertising (Public Notices)	-		-		-		-		\$ -		\$ -																
37	Other Administrative/Office Costs	-		-		-		-		\$ -		\$ -																
38	Loan for Legal Services	-		-		-		67,404	67,404	\$ 67,404	67,404	\$ -																
39	Housing Entity Admin Cost	-		-		-		-		\$ -		\$ -																
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<p>Redlands Recognized Obligation Payment Schedule (ROPS 15-16B) - Notes</p> <p>January 1, 2016 through June 30, 2016</p>

[illegible]

REQUEST FOR OVERSIGHT BOARD ACTION

SUBJECT: CONSIDERATION OF RESOLUTION NO. OB 2015-048; A RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY OF THE CITY OF REDLANDS APPROVING THE SUCCESSOR AGENCY ADMINISTRATIVE BUDGET FOR THE SIX-MONTH PERIOD BEGINNING JANUARY 1, 2016.

MOTION:

“I move approval of Resolution No. OB 2015-048.”

RECOMMENDATION:

Staff Recommends that the Oversight Board approve Resolution No. OB 2015-048.

DISCUSSION:

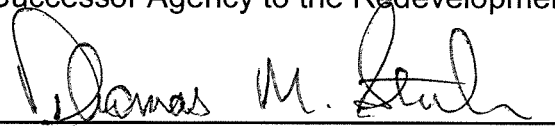
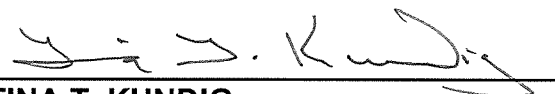
The Successor Agency Administrative Budget provides funds for activities related to the administration of the Successor Agency. The source of funding for the Successor Agency Administrative Budget is the Redevelopment Property Tax Trust Fund (former tax increment revenues) and is capped at \$125,000 per six-month reporting period.

ATTACHMENT:

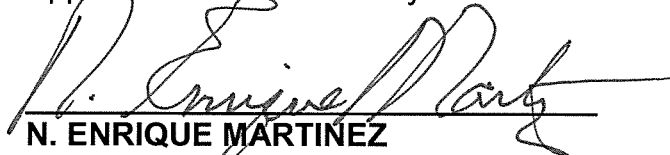
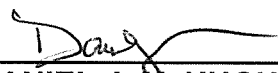
A. Resolution No. OB 2015-048

Oversight Board Meeting of 09/17/15
Approval of the Successor Agency Administrative Budget for the six-month period
beginning January 1, 2016.
Page 2 of 2

Respectfully submitted,


MIKE NELSON
Economic Development Manager
Successor Agency to the Redevelopment Agency
THOMAS M. STEELE
Assistant Finance Director
Successor Agency to the Redevelopment Agency
TINA T. KUNDIG
Finance Director
Successor Agency to the Redevelopment Agency

Approved for submission by:


N. ENRIQUE MARTÍNEZ
Executive Director,
Successor Agency to the Redevelopment Agency
DANIEL J. McHUGH
General Counsel,
Successor Agency to the Redevelopment Agency

RESOLUTION NO. OB 2015-048

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR
AGENCY TO THE FORMER REDEVELOPMENT AGENCY OF THE
CITY OF REDLANDS APPROVING THE ADMINISTRATIVE BUDGET
FOR THE SIX-MONTH PERIOD BEGINNING JANUARY 1, 2016.
(ADMINISTRATIVE BUDGET 15-16B)

WHEREAS, the Redevelopment Agency of the City of Redlands (“Redevelopment Agency”) was a redevelopment agency in the City of Redlands (“City”), duly created pursuant to the California Community Redevelopment Law (Part 1 (commencing with Section 33000) of Division 24 of the California Health and Safety Code) (“Redevelopment Law”); and

WHEREAS, the Redevelopment Agency was responsible for the administration of redevelopment activities within the City; and

WHEREAS, Assembly Bill 1X 26 (“AB 26”) was signed by the Governor on June 20, 2011 and upheld to be constitutional by the California Supreme Court on December 29, 2011; and

WHEREAS AB 26 made certain changes to the Redevelopment Law including adding Part 1.8 (commencing with Section 24 of the California Health and Safety Code (“Health and Safety Code”)); and

WHEREAS, on February 1, 2012, as a result of the Supreme Court’s decision, all California redevelopment agencies were dissolved, successor agencies were established as successor agencies to the former redevelopment agencies pursuant to Health and Safety Code Section 34173, and successor agencies are tasked with paying, performing and enforcing the enforceable obligations of the former redevelopment agencies and winding down the affairs of the former redevelopment agencies; and

WHEREAS, on June 27, 2012, the Governor of California signed Assembly Bill 1484 (“AB 1484”) into law, making several substantive and technical amendments to AB 26 (AB 26 and AB 1484 together referred to as the “Dissolution Law”); and

WHEREAS, on November 1, 2011, the City Council adopted Resolution No. 7809 declaring itself as the successor agency to the former redevelopment agency of the City of Redlands (“Successor Agency”) upon the dissolution of the Redevelopment Agency; and

WHEREAS, Health and Safety Code Section 34179 (“Section 34179”) establishes a seven (7) member local entity with respect to each successor agency and such entity is titled the “oversight board.” The oversight board has been established for the Successor Agency (hereinafter referred to as the “Oversight Board”). The duties and responsibilities of the Oversight Board are set forth in Health and Safety Code Sections 34179 through 34181; and

WHEREAS, Health and Safety Code Section 34177(j) (“Section 34177(j)”) requires the Successor Agency to prepare an administrative budget for each six-month fiscal period and submit

the administrative budget to the Oversight Board for approval. The administrative budget shall include all of the following: (i) estimated amounts for Successor Agency administrative costs for the upcoming six-month fiscal period; (ii) proposed sources of payment for Successor Agency administrative costs; and (iii) proposals for arrangements for administrative and operations services provided by the City or other entity; and

WHEREAS, Health and Safety Code Section 34177(k) (“Section 34177(k)”) requires the Successor Agency to provide to the San Bernardino County Auditor-Controller for each six-month fiscal period the administrative cost estimates from its approved administrative budget that are to be paid from property tax revenues (i.e. former tax increment revenues) deposited in the County’s Redevelopment Property Tax Trust Fund established for the Successor Agency; and

WHEREAS, staff of the Successor Agency seeks the Oversight Board’s approval of the administrative budget for the six-month period beginning January 1, 2016 (“Administrative Budget 15-16B”), in the form attached to the Resolution as Exhibit “A,” and the Oversight Board’s authorization to submit the approved Administrative Budget 15-16B to the Department of Finance for its approval; and

WHEREAS, all other legal prerequisites to the adoption of this resolution have occurred;

NOW, THEREFORE, BE IT RESOLVED BY the Oversight Board of the Successor Agency to the former Redevelopment Agency of the City of Redlands as follows:

Section 1. The Oversight Board of the Successor Agency hereby finds and determines that the foregoing recitals are true and correct.

Section 2. The Successor Agency’s Administrative Budget 15-16B that is attached hereto as Exhibit “A” is hereby approved and adopted.

Section 3. The Executive Director, or his designee, is hereby authorized and directed to: (i) submit the approved Administrative Budget 15-16B to the Oversight Board for its review and approval; and (ii) submit to the San Bernardino County Auditor-Controller the administrative cost estimates from Administrative Budget 15-16B that are to be paid from property tax revenues deposited in the County’s Redevelopment Property Tax Trust Fund established for the Successor Agency; and (iii) take any and all other actions and execute any and all such other documents as are necessary, convenient or appropriate to comply with the Dissolution Law and to effectuate the intent of this Resolution on behalf of the Successor Agency.

Section 4. This Resolution shall take effect at the time and in the manner prescribed by Health and Safety Code section 34179(h).immediately upon its adoption.

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


PASSED, APPROVED and ADOPTED at a regular meeting of the Oversight Board of the Successor Agency to the former Redevelopment Agency of the City of Redlands held this 17th day of September, 2015 by the following vote:

AYES: 4

NOES: 0

ABSENT: 3

ABSTAIN: 0


Paul W. Foster, Chairperson
Oversight Board of the Successor Agency
to the former Redevelopment Agency

ATTEST:

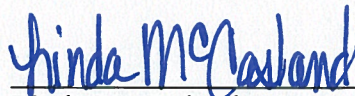

Linda McCasland
Oversight Board Secretary

EXHIBIT "A"
Administrative Budget 15-16B
January 1, 2016 to June 30, 2016

Administrative Costs	125,000
Total	125,000

Source of Funding: Redevelopment Property Tax Trust Fund