

BRISBANE SUCCESSOR AGENCY OVERSIGHT BOARD

RESOLUTION NO. OB 2016-04

**A RESOLUTION OF THE OVERSIGHT BOARD OF THE BRISBANE SUCCESSOR AGENCY
APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR THE JULY
2016 – JUNE 2017 TWELVE-MONTH FISCAL PERIOD (ROPS 16-17), AND MAKING
RELATED FINDINGS AND DECLARATIONS AND TAKING RELATED ACTIONS IN
CONNECTION THEREWITH**

WHEREAS, pursuant to AB x1 26 (as amended by AB 1484, the "Dissolution Act"), the separate legal entity known as the Brisbane Successor Agency (the "Successor Agency") must prepare "Recognized Obligation Payment Schedules" ("ROPS") that enumerate the enforceable obligations and expenses of the Successor Agency for each successive six-month fiscal period until the wind down and disposition of assets of the dissolved Redevelopment Agency of the City of Brisbane (the "Dissolved RDA") has been completed; and

WHEREAS, the Successor Agency staff has prepared a ROPS for the twelve-month fiscal period commencing on July 1, 2016 and continuing through June 30, 2017 (the ROPS 16-17); and

WHEREAS, under the Dissolution Act, the ROPS 16-17 must be approved by the Successor Agency's oversight board (the "Oversight Board") to enable the Successor Agency to continue to make payments on enforceable obligations; and

WHEREAS, pursuant to the Dissolution Act, the duly constituted Oversight Board for the Successor Agency met at a duly noticed public meeting on January 21, 2016 to consider specific obligations listed on the ROPS 16-17 and to consider approval of the ROPS 16-17, among other approvals; and

WHEREAS, after reviewing the ROPS 16-17 presented to and recommended for approval to the Oversight Board by Successor Agency staff, and after reviewing written and oral comments from the public relating thereto, the Oversight Board desires to approve the ROPS 16-17 and to make the following accompanying findings, resolutions and determinations.

NOW, THEREFORE, BE IT RESOLVED that the Oversight Board of the Successor Agency hereby finds, resolves, and determines as follows:

SECTION 1. The foregoing recitals are true and correct, and, together with information provided by the Successor Agency staff and the public, form the basis for the approvals, findings, resolutions, and determinations set forth below.

SECTION 2. Under Health and Safety Code Section 34180(g), the Oversight Board must approve establishment of a ROPS for the Successor Agency.

SECTION 3. The Oversight Board hereby approves the ROPS 16-17 in the form presented to the Oversight Board and attached hereto as Exhibit A, including the agreements and obligations described in the ROPS 16-17, and hereby determines that such agreements and obligations constitute "enforceable obligations" and "recognized obligations" for all purposes of the Dissolution Act. In connection with such approval, the Oversight Board makes the specific findings set forth below.

SECTION 4. The Oversight Board has examined the items contained on the ROPS 16-17 and finds that each of them is necessary for the continued maintenance and preservation of property owned by the Successor Agency until disposition and liquidation, the continued administration of the ongoing agreements herein approved by the Oversight Board, or the expeditious wind-down of the affairs of the Dissolved RDA by the Successor Agency.

SECTION 5. The Successor Agency is authorized and directed to enter into any agreements and amendments to agreements consistent with the Dissolution Act and necessary to memorialize and implement the agreements and obligations in the ROPS 16-17 as herein approved by the Oversight Board.

SECTION 6. The Oversight Board authorizes and directs the Successor Agency staff to take all actions necessary under the Dissolution Act to post the ROPS 16-17 on the Successor Agency website, transmit the ROPS 16-17 to the Auditor-Controller of the County of San Mateo and to the State Controller and the State Department of Finance (the "DOF"), and to take any other actions necessary to ensure the validity of the ROPS 16-17 and the validity of any enforceable obligation approved by the Oversight Board in this Resolution. In addition, the Oversight Board authorizes and directs the Successor Agency staff to make such non-substantive revisions to the ROPS 16-17 as may be necessary to submit the ROPS 16-17 in any modified form required by the DOF, and the ROPS 16-17 as so modified shall thereupon constitute the ROPS 16-17 as approved by the Oversight Board pursuant to this Resolution.

SECTION 7. This Resolution shall take effect at the time and in the manner prescribed in Health and Safety Code Section 34179(h).

A handwritten signature in cursive script, reading "Paul Scannell". The signature is written in black ink and is positioned above a horizontal line.

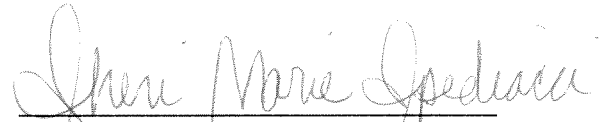
Paul Scannell, Chairman

The foregoing resolution was introduced at a regular meeting of the Oversight Board of Successor Agency to the City of Brisbane Redevelopment Agency, held on the 27th day of January, 2016, and was adopted by the following vote:

AYES: Boardmembers Blackwood, Holstine, Lentz, Porter, and Chairman Scannell

NOES: None

ABSENT: Boardmembers Fuentes and Leiter



Sheri Marie Spediacci
Sheri Marie Spediacci, Board Clerk

Exhibit A

ROPS 16-17