

RESOLUTION NO. 2012 – 1 SAOC

**A RESOLUTION OF THE CITY OF SELMA SUCCESSOR AGENCY
OVERSIGHT COMMITTEE TO THE DISSOLVED
SELMA REDEVELOPMENT AGENCY
ADOPTING AND AUTHORIZING THE FILING OF A
RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS)**

WHEREAS, the Selma Redevelopment Agency was dissolved, by operation of law, on February 1, 2012; and

WHEREAS, the City of Selma Successor Agency Oversight Committee of the dissolved Redevelopment Agency was established, in accordance with applicable provisions of the enactment dissolving redevelopment agencies, Health and Safety Code §34170, et seq. (the "Dissolution Act"); and

WHEREAS, by virtue of the Dissolution Act, as amended pursuant to a decision of the California Supreme Court, by April 15, 2012, for a six-month fiscal period, the City of Selma Successor Agency Committee, is required to prepare a recognized obligation payment schedule in accordance with the requirements of §34177(l) of the Dissolution Act; and

WHEREAS, the recognized obligation payment schedule (ROPS) must identify sources of payment for the enforceable obligations identified therein and as allowed by subdivision (l)(1)(A) through (F) of §34177; and

WHEREAS, staff has prepared a ROPS which identifies each and all of the enforceable obligations of the dissolved Redevelopment Agency in accordance with the Dissolution Act, and the source of payment, including, but not limited to, those property tax revenues to be allocated to Selma as successor of the Redevelopment Agency of the City of Selma from the Redevelopment Property Tax Fund consisting of amounts computed by the County Auditor/Controller, as necessary, for payment of the enforceable obligations identified in the ROPS, and approved by the Auditor and an oversight committee; and

WHEREAS, the City of Selma Successor Agency Committee Board members have reviewed the ROPS and finds and determines that it identifies, in accordance with the Dissolution Act, only those enforceable obligations of the Redevelopment Agency of the City of Selma and the appropriate administrative fee designated by statute required to be paid through this successor agency from the sources of payment identified therein and otherwise complies with the applicable provisions of the Dissolution Act.

NOW, THEREFORE, BE IT RESOLVED AS FOLLOWS:

1. Each of the foregoing Recitals is true and correct.
2. That the ROPS prepared by staff is approved and adopted as the ROPS of the City of Selma Successor Agency Committee as defined by the Dissolution Act and the Executive Director is directed and authorized to submit a certified copy of this Resolution together with the ROPS adopted hereby, a copy of which is attached and incorporated by reference as Exhibit A, to the County Auditor/Controller, the State of California Controller's Office and Department of Finance and to cause a copy thereof to be posted on the City's website.

The foregoing Resolution was duly approved at a regular meeting of the Selma Successor Agency Oversight Committee held on the 10th day of April, 2012, by the following vote to wit:

AYES: 5 BOARD MEMBERS: Teixeira, Galvan, Derr, Robertson, and McFarland

NOES: 0 BOARD MEMBERS: None

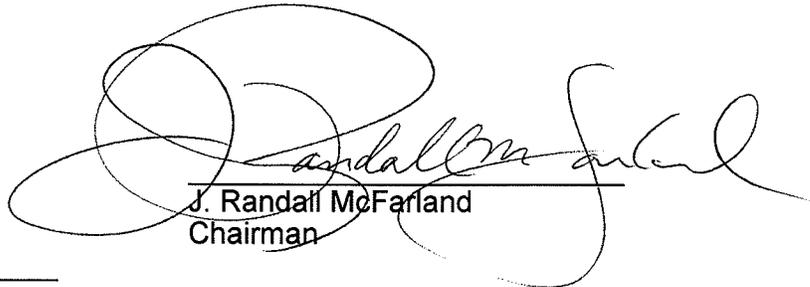
ABSTAIN: 0 BOARD MEMBERS: None

ABSENT: ~~1~~ BOARD MEMBERS: Benavides, Souza

ATTEST:



Reyna Rivera
Secretary



J. Randall McFarland
Chairman

RECOGNIZED OBLIGATION PAYMENT SCHEDULE
Per AB 26 - Section 34167 and 34169 (*)

	Project Name / Debt Obligation	Payee	Description	Total Outstanding Debt or Obligation	Total Due During Fiscal Year	Payments by month					Total
						January	February	March	April	May-June	
1)	2010 A Tax allocation Bond	US Bank	Bonds issue to fund Courthouse & City Hall	5,218,263.00	176,438.00			88,219.00			\$ 88,219.00
2)	Industrial Development Bonds	USDA Rural Development	Bonds issue to fund a Development	6,272,375.00	203,243.00			78,558.96			\$ 78,558.96
3)	1994 Housing Bonds	US Bank	Bonds Issue to fund Housing Projects	940,050.00	73,900.00			26,400.00			\$ 26,400.00
4)	Employee Costs	Employees of Agency	Payroll for Employees & Professional Ser	69,791.00	69,791.00				34,895.00	34,896.00	\$ 69,791.00
5)											\$ -
6)											\$ -
7)											\$ -
8)											\$ -
9)											\$ -
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23)											\$ -
Totals - This Page				\$ 12,500,479.00	\$ 523,372.00	\$ -	\$ -	\$ 193,177.96	\$ 34,895.00	\$ 34,896.00	\$262,968.96

* This Enforceable Obligation Payment Schedule (EOPS) is to be adopted by the redevelopment agency no later than late August. It is valid through 12/31/11. It is the basis for the Preliminary Draft Recognized Obligation Payment Schedule (ROPS), which must be prepared by the dissolving Agency by 9/30/11. (The draft ROPS must be prepared by the Successor Agency by 11/30/11.)
If an agency adopts a continuation ordinance per ABX1 27, this EOPS will not be valid and there is no need to prepare a ROPS.
** Include only payments to be made after the adoption of the EOPS.