

RESOLUTION NO. 2015/16-03

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE ARCATA COMMUNITY DEVELOPMENT AGENCY FINDING THE FISCAL YEAR 2010-2011 LOAN FROM THE CITY OF ARCATA TO FINANCE THE ARCATA COMMUNITY DEVELOPMENT AGENCY ACTIVITIES WAS ENTERED INTO FOR LEGITIMATE REDEVELOPMENT PURPOSES; APPROVING SAID LOAN; AND ACKNOWLEDGING THE AGREEMENT AS AN ENFORCEABLE OBLIGATION AS LISTED ON THE 15/16B ROPS

WHEREAS, the City Council of the City of Arcata created the Arcata Community Development Agency and adopted the first Redevelopment Implementation Plan in 1983 for the purpose of considering and pursuing redevelopment activities in the community pursuant to the Community Redevelopment Law (“CRL”), Health and Safety Code §§ 33000 et seq.

WHEREAS, pursuant to AB1x 26, amending portions of Division 24 of the CRL, redevelopment agencies are dissolved effective February 1, 2012; and

WHEREAS, on August 24, 2011, the City Council elected in accordance with Health and Safety Code Section 34173 to serve as Successor Agency to the Arcata Community Development Agency, which is responsible for enforceable obligation payments, as defined in Health and Safety Code section 34167(d), and all other responsibilities, as specified in Section 34177 of the Health and Safety Code; and

WHEREAS, pursuant to Health and Safety Code Section 34179.7, the Department of Finance issued a finding of completion to the Successor Agency on September 10, 2015.

WHEREAS, Health and Safety Code Section 34191.4 in part authorizes repayment of loans entered between the redevelopment agency and its host jurisdiction if a finding of completion has been issued and the request to repay the loans is approved by the Oversight Board, which must make the finding that the loans were made for legitimate redevelopment purposes; and

WHEREAS, pursuant to City of Arcata Resolution 101-03 and Arcata Community Development Agency Resolution 11-01, a loan and a repayment agreement were entered by the entities for the express purpose of the Agency operations budget, which is a legitimate redevelopment purpose; and

WHEREAS, the resolutions and Agreement to Repay Funds, entered June 16, 2010, acknowledges the debt was to be repaid solely from tax increment funds.

NOW THEREFORE, BE IT RESOLVED by the Oversight Board of the Successor Agency to the Arcata Community Development Agency as follows:

1. The above recitals are true and correct and are incorporated herein;

2. The Successor Agency's request to repay the 2010-2011 Fiscal Year loan identified in the 15/16B ROPS is approved;
3. The finding is made that the loan was made for legitimate redevelopment purposes;
4. The Successor Agency Secretary and Treasurer are hereby directed to take all action as required by state law to implement this Resolution.

ATTEST:

APPROVED:

Secretary and Clerk, Oversight Board of the
Successor Agency to the Arcata Community
Development Agency

Chairperson, Oversight Board of the Successor
Agency to the Arcata Community
Development Agency

SECRETARY'S CERTIFICATE

I hereby certify that the foregoing is a true and correct copy of **Resolution No. 2015/16-03**, passed and adopted at a regular meeting of the Oversight Board of the Successor Agency to the Arcata Community Development Agency, City of Arcata, County of Humboldt, State of California, held on the 29th day of October, 2015, by the following vote:

AYES: Wheetley, Class, Cowan, Lindsey, Hauser, Eagles

NOES: None

ABSENT: Lovelace

ABSTENTIONS: None

Secretary and Clerk, Oversight Board of the
Successor Agency to the Arcata Community
Development Agency