

**RESOLUTION NO. OB-006**

**A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO MORGAN HILL REDEVELOPMENT AGENCY APPROVING THE AGENCY'S RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR THE PERIOD JANUARY 1, 2013 TO JUNE 30, 2013**

*WHEREAS*, Part 1.85 of the Health and Safety Code ("Code") (commencing with §34170) ("Dissolution Act") dissolved the former Morgan Hill Redevelopment Agency (the "Former Agency") and designated the City of Morgan Hill ("City") as the Successor Agency for the Former Agency ("Successor Agency").

*WHEREAS*, under Code §34177(l), the Successor Agency must, among other statutory duties, prepare a "Recognized Obligation Payment Schedule" ("ROPS") for each six-month fiscal period.

*WHEREAS*, the Successor Agency must submit each ROPS to the Oversight Board for approval and the approved ROPS must then be submitted to the county auditor-controller, the State Controller's office and the Department of Finance, and posted on the Successor Agency internet website.

*WHEREAS*, the Oversight Board has already approved the ROPS for the period January 2, 2012 to June 30, 2012 ("ROPS 1.0") and for the period July 1, 2012 – December 31, 2012 ("ROPS 2.0").

*WHEREAS*, the ROPS for the period January 1, 2013 -- June 30, 2013 ("ROPS 3.0") must be approved and submitted no later than September 1, 2012.

*WHEREAS*, the proposed ROPS 3.0 has been noticed and submitted to the county administrative office, auditor-controller, and the Department of Finance.

*WHEREAS*, the proposed ROPS 3.0 includes schedules of the following types of items:

- recognized obligation payments due or payable in the period of January 1, 2013 to June 30, 2013 ("ROPS 3.0 Period");
- *proposed* enforceable obligations to be entered into by the Successor Agency and payable during the ROPS 3.0 Period pursuant to Code §34177 3(b) (denoted on the Schedule with a "P");
- *disputed items*, where the Oversight Board continues to dispute DOF decisions or actions to eliminate or modify any items on ROPS 1.0, pursuant to Code §34179(h) and as directed by the Department of Finance in its letter dated July 12, 2012 (denoted on the Schedule with a "D")
- *amendments* to ROPS 1.0, which reflects enforceable obligations payable during the ROPS 1.0 Period that were left off those schedules because of mistake or oversight (denoted on the Schedule with an "A")
- A "true-up" of the differences between the actual payments and past estimated obligations in ROPS 1.0 pursuant to Code §34186(a)

*THEREFORE, BE IT RESOLVED BY* the Oversight Board that the above recitals are adopted as part of the resolution and are true; and

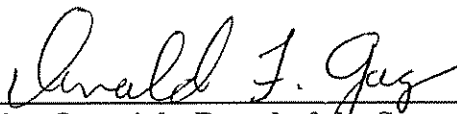
*BE IT FURTHER RESOLVED* that the Oversight Board hereby approves the ROPS 3.0 as set forth in Exhibit A, including the items designated as proposed enforceable obligations to be entered into during the ROPS 3.0 Period, true ups, disputed items and amendments; and

*BE IT FURTHER RESOLVED* that the Successor Agency is hereby directed to submit the approved ROPS 3.0 to the county auditor-controller, and the State Controller's Office and the Department of Finance, and post it on the Successor Agency internet website and is further directed to dispute with the Department of Finance the "disputed items" on behalf of the Oversight Board.

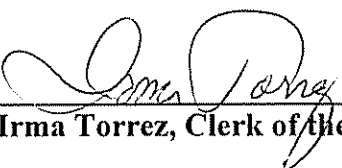
*BE IT FURTHER RESOLVED* that the Successor Agency is hereby directed to report to the Oversight Board the actions of the Department of Finance and to bring back to the Oversight Board for reconsideration any items that are returned.

ADOPTED this 15th day of August 2012, by the following vote:

**AYES:** Board members: Pete Kutras, Steve Tate, Angela Rivera, Wes Smith,  
George Putris, Don Gage  
**NOES:** Board members: None  
**ABSENT:** Board members: Steve Kinsella

  
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Chair - Oversight Board of the Successor  
Agency to the Morgan Hill Redevelopment Agency

Attest:

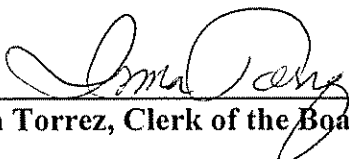
  
\_\_\_\_\_  
Irma Torrez, Clerk of the Board

∞ CERTIFICATION ∞

I, Irma Torrez, City of the Oversight Board of the City of Morgan Hill, California, do hereby certify that the foregoing is a true and correct copy of Resolution No. OB-006, adopted by the Oversight Board at the meeting held on August 15, 2012.

WITNESS MY HAND AND THE SEAL OF THE CITY OF MORGAN HILL.

DATE: 8/22/12

  
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Irma Torrez, Clerk of the Board

<b>Successor Agency Contact Information</b>	
Name of Successor Agency:	City of Morgan Hill as Successor Agency of the Morgan Hill Redevelopment Agency
County:	Santa Clara
Primary Contact Name:	Kevin Ripper
Primary Contact Title:	Administrative Services/Finance Director
Address	17575 Peak Avenue Morgan Hill CA 95037
Contact Phone Number:	408 776 7382
Contact E-Mail Address:	kevin.ripper@morganhill.ca.gov
Secondary Contact Name:	Tina M Reza
Secondary Contact Title:	Assistant Director of Finance
Secondary Contact Phone Number:	408 776 7379
Secondary Contact E-Mail Address:	tina.reza@morganhill.ca.gov

**SUMMARY OF RECOGNIZED OBLIGATION PAYMENT SCHEDULE**  
 Filed for the January 1, 2013 to June 30, 2013 Period

Name of Successor Agency: City of Morgan Hill as Successor Agency of the Morgan Hill Redevelopment Agency

Outstanding Debt or Obligation	Total Outstanding Debt or Obligation
	\$ 188,578,161
<b>Current Period Outstanding Debt or Obligation</b>	<b>Six-Month Total</b>
A Available Revenues Other Than Anticipated RPTTF Funding	5,140,447
B Enforceable Obligations Funded with RPTTF	3,571,657
C Administrative Allowance Funded with RPTTF	107,150
D Total RPTTF Funded (B + C = D)	3,678,807
Total Current Period Outstanding Debt or Obligation (A + B + C = E) <i>Should be same amount as ROPS form six-month total</i>	\$ 8,819,254
E Enter Total Six-Month Anticipated RPTTF Funding	3,678,807
F Variance (D - E = F) <i>Maximum RPTTF Allowable should not exceed Total Anticipated RPTTF Funding</i>	-
<b>Prior Period (January 1, 2012 through June 30, 2012) Estimated vs. Actual Payments (as required in HSC section 34186 (a))</b>	
G Enter Estimated Obligations Funded by RPTTF <i>(Should be the same amount as RPTTF approved by Finance, including admin allowance)</i>	9,332,226
H Enter Actual Obligations Paid with RPTTF	5,618,590
I Enter Actual Administrative Expenses Paid with RPTTF	444,392
J Adjustment to Redevelopment Obligation Retirement Fund (G - (H + I) = J)	3,269,244
K Adjustment to RPTTF	\$ 409,563.00

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

\_\_\_\_\_  
 Name Title  
 \_\_\_\_\_  
 Signature Date







City of Morgan Hill as Successor Agency to the Morgan Hill Redevelopment Agency  
 Recognized Obligation Payment Schedule Summary

Source of Funds	DOF Approved		Submitted ROPS 3.0 <u>January - June 2013</u>
	ROPS 1.0	ROPS 2.0	
	<u>January - June 2012</u>	<u>July - December 2012</u>	
Bond Proceeds	8,936,192	8,068,276	4,865,312
Other Funds	-	-	275,135
RPTTF	8,887,834	6,163,667	3,571,657
Subtotal	17,824,026	14,231,943	8,712,104
Admin Allowance	444,392	250,000	107,150
Total	<u>18,268,418</u>	<u>14,481,943</u>	<u>8,819,254</u>