

RESOLUTION NO. OB - 3

A RESOLUTION OF THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY OF THE SCOTTS VALLEY REDEVELOPMENT AGENCY APPROVING REPAYMENT OF FUNDS ADVANCED FOR SUPPLEMENTAL EDUCATIONAL REVENUE AUGMENTATION FUND PAYMENTS

WHEREAS, the Oversight Board for the Successor Agency of the Scotts Valley Redevelopment Agency ("Oversight Board") has been established to direct the Successor Agency to take certain actions to wind down the affairs of the Scotts Valley Redevelopment Agency in accordance with the California Health & Safety Code; and

WHEREAS, the former Scotts Valley Redevelopment Agency (Agency) borrowed funds from its Low and Moderate Income Fund pursuant to California Health and Safety Code sections 33690 and 33690.5 in order to make its Supplemental Educational Revenue Augmentation Fund (SERAF) payments to the State in fiscal years 2010 and 2011; and

WHEREAS, the amounts borrowed pursuant to these code sections must be repaid to the Low and Moderate Income Fund within five years; and

WHEREAS, the loan amount was included on the Certified Recognized Obligation Payment Schedule approved by the Oversight Board on April 2, 2012; and

WHEREAS, the City agreed to act as the Successor Housing Agency for the former Scotts Valley Redevelopment Agency on January 11, 2012; and

WHEREAS, California Health and Safety Code section 34171(d)(1)(G) provides that the repayment of this loan must be approved by the Oversight Board.

NOW, THEREFORE, IT IS HEREBY RESOLVED AND ORDERED by the Oversight Board that the amounts loaned by the former Scotts Valley Redevelopment Agency Low and Moderate Income Fund per the above be repaid to the Scotts Valley Successor Housing Agency per the attached repayment schedule which will be included on future Recognized Obligation Payment Schedules.

PASSED AND ADOPTED by the Oversight Board this 26th day of April, 2012, by the following vote:

AYES: BUSTICHI, CABIGAS, CLARK, DILLES, KATES, LEOPOLD, ZIEL
NOES: NONE
ABSENT: NONE
ABSTAIN: NONE

Dene Bustichi, Chair

Attest: _____
Tracy A. Ferrara, Secretary

REPAYMENT SCHEDULE FOR FUNDS ADVANCED FOR
SUPPLEMENTAL EDUCATIONAL REVENUE AUGMENTATION PAYMENTS

<u>Payment Date</u>	<u>Payment Amount</u>
June 30, 2012	\$58,112
December 31, 2012	\$200,101
June 30, 2013	\$358,213
June 30, 2014	\$358,213
June 30, 2015	\$458,213
June 30, 2016	\$61,159