

RESOLUTION NO. 2019 - 6

**RESOLUTION OF THE SOLANO CONSOLIDATED OVERSIGHT BOARD
TO APPROVE THE CITY OF SUISUN CITY SUCCESSOR AGENCY LOAN REPAYMENT SCHEDULE TO
THE CITY OF SUISUN CITY LOW AND MODERATE INCOME HOUSING FUND**

Whereas, pursuant to the California Health and Safety Code sections 33690 and 33690.5, the former Suisun City Redevelopment Agency ("RDA") borrowed \$6,901,505 from its Low and Moderate Income Housing Fund (LMIHF) in order to make its Supplemental Education Revenue Augmentation Fund (SERAF) payments to the State in fiscal years 2010 and 2011; and

Whereas, the RDA resolutions adopted on May 4, 2010 and December 7, 2010 state that the funds borrowed for the SERAF payments must be repaid to the LMIHF by June 30, 2015; and

Whereas, the SERAF loan repayment schedule (Attachment A) was received and accepted by the Successor Agency on March 12, 2019; and

Whereas, pursuant to HSC section 34176 (e)(6)(B), the repayment related to SERAF are subject to the same formula restrictions as RDA/sponsoring entity loans. Specifically, the maximum repayment amount authorized each year shall be equal to one-half of the increase between "the amount distributed" to the taxing entities in that fiscal year and the amount distributed to taxing entities in the 2012-13 base year; and

Whereas, pursuant to Health and Safety Code section 34171 (d)(1)(G), loans issued from the City to the former RDA such as the SERAF loan may be listed on the ROPS as enforceable obligations provided that the loan repayment schedule is approved by the SCOB; and

Whereas, the California Department of Finance requests a resolution of the SCOB approving the loan repayment schedule of the SERAF loans.

Resolved, the Solano Consolidated Oversight Board does resolve as follows:

- Section 1.** The recitals set forth above are true and correct and incorporated herein by reference.
- Section 2.** The Solano Consolidated Oversight Board hereby approves the loan repayment schedule for funds borrowed from the Low and Moderate Income Housing Fund for the Supplemental Education Revenue Augmentation payments which will be included on future Recognized Obligation Payment Schedules attached hereto as Attachment A
- Section 3.** The officers of the Solano Consolidated Oversight Board and the staff of the Successor Agency are hereby authorized and directed, to do any things which they may deem necessary or advisable to effectuate this resolution, including requesting additional review by the Department of Finance and an opportunity to meet and confer on any disputed items, and any such actions previously taken by such officers and staff are ratified and confirmed.

Passed and adopted by the Solano Consolidated Oversight Board at its regular meeting on April 11, 2019 by the following vote:

AYES:	BOARD MEMBERS	_____
NOES:	BOARD MEMBERS	_____
EXCUSED:	BOARD MEMBERS	_____

BOB SAMPAYAN, Chairperson
Solano Consolidated Oversight Board

ATTEST:

Jeanette Neiger, Secretary
Solano Consolidated Oversight Board