

**RESOLUTION NO. OB-18**

**A RESOLUTION OF THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY OF THE SCOTTS VALLEY REDEVELOPMENT AGENCY APPROVING THE REPAYMENT SCHEDULE FOR LOANS FROM THE FORMER LOW AND MODERATE INCOME FUND**

WHEREAS, the Successor Agency of the Scotts Valley Redevelopment Agency has enforceable obligations pursuant to Health and Safety Code Section 34171 (d) (1) (G) for loans from the former Low and Moderate Income Fund for Educational Revenue Augmentation Fund and Supplemental Educational Revenue Augmentation Fund payments to the State; and

WHEREAS, these loans are now to be repaid to the Scotts Valley Successor Housing Agency; and


WHEREAS, the Oversight Board must approve a repayment schedule for these loans; and


WHEREAS, specific dollar repayment amounts cannot be determined at this time due to Health and Safety Code Section 34176 (e) (6) (B) restricting the amount allowed to be repaid each year by a specific formula that can only be calculated each year in the future.

NOW, THEREFORE, THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY OF THE SCOTTS VALLEY REDEVELOPMENT AGENCY, HEREBY FINDS, DETERMINES, RESOLVES, AND ORDERS that the annual repayment of the loans to the Scotts Valley Successor Housing Agency described above are enforceable obligations and shall be made. The maximum amount allowed to be repaid on an annual basis shall be the amount permitted pursuant to Health and Safety Code Section 34176 (e) (6) (B) or the available remaining Redevelopment Property Tax Trust Fund monies on the Recognized Obligation Payment Schedule after all other enforceable obligations are paid, whichever is less.

PASSED, APPROVED AND ADOPTED this 20th day of March, 2014.

AYES: Bustichi, Clark, Dilles, Kates, McPherson, Ziel  
NOES: None  
ABSENT: Cabigas  
ABSTAIN: None

  
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Dene Bustichi, Chair

ATTEST:  
  
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Tracy Ferrara, Secretary