

ACTION MINUTES

MEETING OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY TO THE DISSOLVED ARROYO GRANDE REDEVELOPMENT AGENCY

THURSDAY, JANUARY 18, 2018, 2:00 P.M.

ARROYO GRANDE CITY HALL CONFERENCE ROOM, 300 EAST BRANCH
STREET
ARROYO GRANDE, CALIFORNIA

1. CALL TO ORDER

Vice Chair Mayfield called the meeting of the Oversight Board to the Successor Agency to the Dissolved Arroyo Grande Redevelopment Agency to order at 2:02 p.m.

2. ROLL CALL

Board Members: Board Member Lynn Compton, Board Member Chris Green, Board Member Will Clemens, and Vice Chair Michelle Mayfield were present. Chair Jim Hill and Board Member Sheldon Smith were absent.

City Staff Present: Administrative Services Director Debbie Malicoat, Recording Secretary Kelly Wetmore, and Legal Counsel to Successor Agency David Hirsch were present.

3. FLAG SALUTE

Vice Chair Mayfield led the Flag Salute.

4. PUBLIC COMMENT

None.

5. PRESENTATIONS

None.

6. BUSINESS ITEMS

6.a. Consideration of a Resolution Approving Minutes

Recommended Action: Adopt a Resolution approving the minutes of the Oversight Board to the Successor Agency to the Dissolved Arroyo Grande Redevelopment Agency meeting of January 19, 2017.

Action: Board Member Compton moved to adopt a Resolution entitled "***A RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY TO THE DISSOLVED REDEVELOPMENT AGENCY OF THE CITY OF ARROYO GRANDE APPROVING THE MINUTES OF THE OVERSIGHT BOARD MEETING OF JANUARY 19, 2017***". Board Member Clemens seconded, and the motion passed unanimously by voice vote:

AYES: Board Members Compton, Clemens, Green, Mayfield

NOES: None

ABSTAIN: None

ABSENT: Board Member Smith and Chair Hill

6.b. Consideration of the Administrative Budget for the Period July 1, 2018 through June 30, 2019 and the Recognized Obligation Payment Schedule (ROPS) for the period July 1, 2018 through June 30, 2019

Recommended Action: Adopt a Resolution approving the Administrative Budget for the City of Arroyo Grande as Successor Agency to the Dissolved Redevelopment Agency for the period July 1, 2018 through June 30, 2019; and 2) Adopt a Resolution approving the Recognized Obligation Payment Schedule (ROPS) for the period July 1, 2018 through June 30, 2019.

Action: Board Member Clemens moved to adopt the following Resolutions entitled “**A RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY TO THE DISSOLVED REDEVELOPMENT AGENCY OF THE CITY OF ARROYO GRANDE APPROVING AND ADOPTING THE SUCCESSOR AGENCY’S ADMINISTRATIVE BUDGET FOR THE PERIOD JULY 1, 2018 THROUGH JUNE 30, 2019, PURSUANT TO THE PROVISIONS SET FORTH IN HEALTH AND SAFETY CODE SECTION 34177(j) (AB 1X 26)**” and “**A RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY TO THE DISSOLVED REDEVELOPMENT AGENCY OF THE CITY OF ARROYO GRANDE APPROVING AND ADOPTING A RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR THE PERIOD JULY 1, 2018 THROUGH JUNE 30, 2019, PURSUANT TO THE PROVISIONS SET FORTH IN HEALTH AND SAFETY CODE SECTION 34180(g) (AB 1X 26)**”. Board Member Compton seconded, and the motion passed on the following roll-call vote:

AYES: Board Members Clemens, Compton, Green, Mayfield
NOES: None
ABSTAIN: None
ABSENT: Board Member Smith and Chair Hill

6.c. Refunding of Redevelopment Agency (RDA) Bonds – Oral Report

Recommended Action: Receive oral report from staff.

Administrative Services Director Malicoat reported that the Redevelopment Agency Bonds are currently being refinanced. She stated that there would be one more Oversight Board meeting, potentially in March, to approve the final action. She also reported that a Countywide Oversight Board will be taking over in July and this new Oversight Board will oversee the activity of all the Successor Agencies in the County until such time that all recognized obligations have been paid, all assets have been liquidated, and the Successor Agencies have been deactivated.

7. ADJOURNMENT

Vice Chair Mayfield adjourned the meeting at 2:09 p.m.

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/s/Jim Hill, Chair

ATTEST:

/s/Kelly Wetmore, Secretary to the Board

(Approved at OB Mtg 03-15-2018)