

RESOLUTION NO. 14-11 OB

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY FO THE CITY OF WOODLAND, APPROVING AN AMENDMENT TO CALHFA LOAN NO. HELP-020604-11 AND DIRECTING THE SUCCESSOR AGENCY TO MAKE ADJUSTMENTS TO RECOGNIZED OBLIGATION PAYMENT SCHEDULE 14/15A TO AUTHORIZE THE REQUIRED PAYMENTS TO THE CALIFORNIA HOUSING FINANCE AGENCY

WHEREAS, the Redevelopment Agency of the City of Woodland (the “RDA”) and the California Housing Finance Agency (“CalHFA”) entered into that certain Housing Enabled by Local Partnerships (“HELP”) Loan Agreement dated August 23, 2004, pursuant to which CalHFA made a loan to the REDA in the principal amount of \$1,550,000 for the purpose of assisting a local housing program in the City of Woodland; and

WHEREAS, under the terms of the Loan Agreement all principal and interest on the Loan is due on October 23, 2014, as approved by CalHFA; and

WHEREAS, on February 1, 2012 the RDA dissolved, the Successor Agency to the RDA assumed responsibility for all RDA obligations, including paying off all outstanding RDA debts; and

WHEREAS, the Successor Agency and CalHFA desire to amend the HELP Loan Agreement to establish repayment terms that will allow the Successor Agency to repay the HELP Loan in full; and

WHEREAS, the Oversight Board is required to approve any action by the Successor Agency to establish new repayment terms for outstanding loans where the terms have not been specified prior to February 1, 2012; and

WHEREAS, the Oversight Board further desires to clarify that it authorizes that certain payments be made to CalHFA in accordance with the amendment to the Loan Agreement and requests that adjustments be made to the Recognized Obligation Payment Schedule (“ROPS”) 14/ 15A to reflect such payments;

NOW, THEREFORE, THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE DISSOLVED REDEVELOPMENT AGENCY OF THE CITY OF WOODLAND DOES HEREBY RESOLVE AS FOLLOWS:

Section 1. Recitals. The Recitals set forth above are true and correct and are incorporated into this Resolution by this reference.

Section 2. CEQA Compliance. The actions of the Oversight Board herein do not commit the Oversight Board to any action that may have a significant effect on the environment.

As a result , such action does not constitute a project subject to the requirements of the California Environment Quality Act.

Section 3. Approval of Amendment. The Oversight Board hereby approved the Amendment to Loan Agreement—CalHFA Loan No. HELP 020604-11 in the form attached hereto as Exhibit A.

Section 4. Adjustments to ROPS 14/15A. The Oversight Board directs the Successor Agency to make an adjustment to the ROPS 14/15A to include a payment of \$50,000 on October 23, 2014 and \$50,000 on December 1, 2014 to be made from Real Property Tax Trust Fund funds on or before the date listed herein.

Section 6. Severability. If any provision of this Resolution or the application of any such provision to any person or circumstance is held invalid, such invalidity shall not affect other provisions or applications of this Resolution that can be given effect without the invalid provision or application, and to this end the provisions of this Resolution are severable. The Oversight Board declares that the Oversight Board would have adopted this Resolution irrespective of the invalidity of any particular portion of this Resolution.

Section 7. Certification. The City Clerk of the City of Woodland acting on behalf of the Oversight Board as its Secretary, shall certify to the adoption of this Resolution.

Section 8. Effective Date. Pursuant to Health and Safety Code Section 34179(h), all actions taken by the Oversight Board may be reviewed by the State of California Department of Finance, and, therefore, this Resolution shall not effective for five (5) days businesses, pending a request for review by the State of California Department of Finance.

PASSED, APPROVED AND ADOPTED this 17th day of September, 2014 by the following vote:

AYES: Board Members McKinney, Goodman, Sandy, Rexroad
and Stallard

NOES: None

ABSENT: Board Members Flory and Ramos

ABSTAIN: None



Tom Stallard, Oversight Board Chairperson

ATTEST:



Ana Gonzalez, Oversight Board Secretary

EXHIBIT A

Amendment to CalHFA Loan HELP No. 020604-11

[Attached behind this cover page]