

OVERSIGHT BOARD DUTIES & RESPONSIBILITIES

- Oversight Board may direct Successor Agency staff to perform work in furtherance of the Oversight Board's duties and responsibilities. Successor Agency shall pay for all costs of Oversight Board meetings and may include such costs in administrative budget.
- Oversight Board members serve without compensation or reimbursement for expenses.
- Oversight Board members shall have personal immunity from suit for their actions taken within the scope of their responsibilities as Oversight Board members.
- The Oversight Board is deemed to be a local entity for purposes of the Brown Act, Public Records Act and Political Reform Act.
- All notices required by law for proposed Oversight Board actions shall be posted on the Successor Agency's Internet Web site or the Oversight Board's Internet Web site.
- Each Oversight Board member shall serve at the pleasure of the entity that appointed such member.
- All Oversight Board actions shall not be effective for 3 business days, pending a request for review from the Calif. Dept. of Finance (DOF).
- Each Oversight Board shall designate an official to whom the DOF may make such requests and who shall provide the DOF with the telephone number and e-mail contact information for the purpose of communicating with the DOF.
- DOF has 10 days from request to approve Oversight Board action or return it to Oversight Board for reconsideration and such Oversight Board action will not be effective until approved by the DOF.
- Oversight Boards have fiduciary responsibilities to holders of enforceable obligations and the taxing entities that benefit from distributions of property tax and other related revenues. The provisions of Govt. Code Division 4 Starting with Section 1000.
- Any individual may simultaneously be appointed to up to 5 Oversight Boards and may hold office in city, county and school, community college or special district.
- Commencing 7/1/16, all Oversight Boards in County will be replaced by one Oversight Board.
- Any Oversight Board shall cease to exist when all indebtedness of the dissolved redevelopment agency has been repaid.
- All of the following Successor Agency actions shall be approved by the Oversight Board:
 - Establishment of new repayment terms for outstanding loans.
 - Refunding of outstanding bonds or other debt to provide for savings or finance debt service spikes.
 - Setting aside reserves as required by indentures or trust indentures.
 - Merging of project areas.
 - Continuing the acceptance of federal or state grants or other forms of financial assistance where assistance is conditioned upon the provision of matching funds in an amount greater than 5%.
 - If a city of county wish to retain any properties or assets for future redevelopment activities funded from its own funds.

- Establishment of the Recognized Obligation Payment Schedule (ROPS).
- A request by the Successor Agency to enter into agreement with the city of county that formed the redevelopment agency.
- A request by the Successor Agency or taxing entity to pledge property tax revenues.
- The Oversight Board shall direct the Successor Agency to do all of the following:
 - Dispose of all assets and properties of the former redevelopment agency that were funded by tax increment revenues. Disposal shall be done expeditiously and in a manner aimed at maximizing value.
 - The Oversight Board may direct the Successor Agency to transfer ownership of those assets that were constructed and used for governmental purposes, such as roads, school buildings, parks, and fire stations, to the appropriate public jurisdiction pursuant to any agreements relating to the construction or use of such asset.
 - Cease performance in connection with and terminate all existing agreements that do not qualify as enforceable obligations.
 - Transfer housing responsibilities and all rights, powers, duties and obligations along with any amounts on deposit in the Housing Fund to the Housing Successor Agency.
 - Terminate any agreement between the dissolved redevelopment agency and any public entity located in the same county, obligating the redevelopment agency to provide funding for any debt service obligations of the public entity or for the construction, or operation of facilities owned or operated by the public entity, in any instance where early termination would be in the best interests of the taxing entities.
 - Determine whether any agreements or other arrangements between the dissolved redevelopment agency and any private parties should be terminated or renegotiated to reduce liabilities and increase net revenues to the taxing entities.