

County Executive

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County of Sacramento

Board of Supervisors

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For Immediate Release

News Release

April 28, 2012

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**Serve on Redevelopment Successor Agency
Oversight Board**

*A member of the public is needed from Citrus Heights, Folsom, Galt, Isleton,
Rancho Cordova, City of Sacramento and Sacramento County*

Sacramento, CA – The County of Sacramento is calling on the public to apply by April 6 to serve on an Oversight Board to supervise the activities of the Successor Agency for the County Redevelopment Agency.

The Board of Supervisors dissolved the County's Redevelopment Agency on January 24 in accordance with state law ABx1 26. As part of the mandated process, an Oversight Board is mandatory for the following communities: Citrus Heights, Folsom, Galt, Isleton, Rancho Cordova, City of Sacramento and Sacramento County. Each Oversight Board has a fiduciary responsibility to holders of Enforceable Obligations and the taxing entities that benefit from distributions of property tax and other revenues.

Each Oversight Board is tasked with:

- The establishment of new repayment terms for outstanding loans
- Refunding outstanding bonds/debt of the former redevelopment agency to provide savings
- Setting aside amounts in reserves as required by indentures, trust indentures, or similar documents governing the issuance of outstanding redevelopment agency bonds
- Merging project areas
- Continuing to accept state/federal grants that require matching funds from the successor agency
- Agreements to retain properties or other assets by the city or county
- Establishment of the Recognized Obligation Payment Schedule
- A request by the successor agency to pledge property tax revenues

Anyone interested in serving the Oversight Board should submit an application package to the Clerk of the Board's Office, 700 H Street, Suite 2450, Sacramento, CA 95814. Original application packages must be received by April 6, 2012.

The [Redevelopment Successor Agency Oversight Board Application form](#) can be found at the following two web pages:

- Clerk of the Board of Supervisors – Boards and Commissions:
<http://www.sccob.sacounty.net/pages/boards.html>
- Redevelopment Successor Agency:
<http://www.sacounty.net/RedevelopmentSuccessorAgency/default.htm>

Applications will be considered by the Board on April 10, 2012. For further information concerning the functions of this board, please contact Crystal Bethke or Troy Givans at (916) 874-8606.

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