

**OVERSIGHT BOARD  
RESOLUTION NO. OB 005-2014**

**A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE CLOVERDALE  
COMMUNITY DEVELOPMENT AGENCY ADOPTING THE RECOGNIZED OBLIGATION PAYMENT  
SCHEDULE 14-15B FOR THE PERIOD OF JANUARY 1, 2015 TO JUNE 30, 2015, PURSUANT TO  
HEALTH AND SAFETY CODE § 34177**

**WHEREAS**, the California Supreme Court issued its final decision in the litigation of *California Redevelopment Association v. Matosantos*, upholding Assembly Bill x1 26. As a result, all California redevelopment agencies were dissolved, effective February 1, 2012; and

**WHEREAS**, pursuant to Health and Safety Code § 34173(d), the City of Cloverdale elected to become the Successor Agency to the Cloverdale Community Development Agency by Resolution No. 003-2012 on January 11, 2012; and

**WHEREAS**, on June 27, 2012, the Governor signed AB 1484, a budget trailer bill that made substantial amendments and additions to ABx1 26, the redevelopment dissolution bill. Among other things, AB 1484 added Health and Safety Code § 34173(5), which provides that a successor agency to a redevelopment agency is a separate public entity from the sponsoring jurisdiction; and

**WHEREAS**, on July 11, 2012, Resolution No. SA 001-2012 was approved, establishing the Cloverdale Community Development Successor Agency (Successor Agency), designating officers, and adopting administrative, governance and operating rules for the Successor Agency; and

**WHEREAS**, Health and Safety Code § 34177(1) requires the Successor Agency to prepare, post on the Successor Agency's website, and submit concurrently to the Oversight Board, the County Administrative Officer, the County Auditor-Controller, and the State Department of Finance a draft Recognized Obligation Payment Schedule (ROPS) for each six-month period that has been approved by the Successor Agency, and further requires that the ROPS that is approved by the Oversight Board be posted on the Successor Agency's website and submitted to the State Department of Finance, the State Controller and the County Auditor-Controller; and

**WHEREAS**, on September 24, 2014, the Successor Agency approved via Resolution No. SA 002-2014 (attached hereto and incorporated herein), the ROPS 14-15B listing the minimum amounts that must be paid by the Successor Agency to fulfill enforceable obligations during the period from January 1, 2015 through June 30, 2015 and identifying the source of payment for each recognized obligation; and

**WHEREAS**, the Dissolution Act requires the Successor Agency to prepare a proposed administrative budget and submit it to the Oversight Board for approval; and

**WHEREAS**, the ROPS 14-15B for January 1, 2015 through June 30, 2015 must be approved by the Oversight Board and submitted to the State Department of Finance and the other designated agencies by October 1, 2014; and

**WHEREAS**, all other legal prerequisites to the adoption of this Resolution have occurred.

**NOW, THEREFORE, BE IT RESOLVED** that the Oversight Board to the Successor Agency hereby finds and determines:

1. The Recitals set forth above are true and correct, and are incorporated herein by reference.
2. Adopts the Recognizable Obligation Payment Schedule attached hereto, as required by Health and Safety Code § 34177.
3. Authorizes the City Manager or designee, on behalf of the Successor Agency, to take all actions necessary to implement this Resolution, including without limitation, submitting the approved ROPS to the Sonoma County Auditor-Controller or its designee, to the California State Controller and the State of California Department of Finance; and posting the approved ROPS on the successor agency's website.
4. Declares that if any provision, sentence, clause, section or part of this Resolution is found to be unconstitutional, illegal or invalid, such finding shall affect only such provision, sentence, clause, section or part, and shall not affect or impair any of the remaining parts.

It is hereby certified that the foregoing Resolution No. OB 005-2014 was duly introduced and adopted by the Oversight Board to the Successor Agency to the Cloverdale Community Development Agency at its meeting held on the 25th day of September, 2014, by the following vote:

AYES in favor:

NOES:

ABSENT:

ABSTAIN:

APPROVED:

ATTESTED:



Carol Giovanatto, Chair



Joanne Cavallari, Acting Secretary

# Recognized Obligation Payment Schedule (ROPS 14-15B) - Summary

Filed for the January 1, 2015 through June 30, 2015 Period

Name of Successor Agency: Cloverdale  
 Name of County: Sonoma

Current Period Requested Funding for Outstanding Debt or Obligation		Six-Month Total
<b>Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding Sources (B+C+D):</b>		
A	Bond Proceeds Funding (ROPS Detail)	\$ 11,822
B	Reserve Balance Funding (ROPS Detail)	-
C	Other Funding (ROPS Detail)	-
D		11,822
<b>Enforceable Obligations Funded with RPTTF Funding (F+G):</b>		<b>\$ 1,342,690</b>
E	Non-Administrative Costs (ROPS Detail)	1,217,690
F	Administrative Costs (ROPS Detail)	125,000
<b>Current Period Enforceable Obligations (A+E):</b>		<b>\$ 1,354,512</b>

Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		
I	Enforceable Obligations funded with RPTTF (E):	1,342,690
J	Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)	-
<b>Adjusted Current Period RPTTF Requested Funding (I-J)</b>		<b>\$ 1,342,690</b>

County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		
L	Enforceable Obligations funded with RPTTF (E):	1,342,690
M	Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)	-
<b>Adjusted Current Period RPTTF Requested Funding (L-M)</b>		<b>1,342,690</b>

Certification of Oversight Board Chairman:  
 Pursuant to Section 34177 (m) of the Health and Safety code, I hereby certify that the above is a true and accurate Recognized Obligation Payment Schedule for the above named agency.

Name: Carol E. Giovannato  
 Title: Chair  
 Signature: [Signature]  
 Date: 9/25/2014

**Recognized Obligation Payment Schedule (ROPS 14-15B) - Report of Cash Balances**  
(Report Amounts in Whole Dollars)

Pursuant to Health and Safety Code section 34177 (l), Redevelopment Property Tax Trust Fund (RPTTF) may be listed as a source of payment on the ROPS, but only to the extent no other funding source is available or when payment from property tax revenues is required by an enforceable obligation. For tips on how to complete the Report of Cash Balances Form, see [https://rad.dof.ca.gov/rad-sa/pdf/Cash Balance Agency Tips Sheet.pdf](https://rad.dof.ca.gov/rad-sa/pdf/Cash%20Balance%20Agency%20Tips%20Sheet.pdf).

A	B	C	D	E	F	G	H	I				
									Fund Sources			
									Bond Proceeds	Reserve Balance	Other	RPTTF
Bonds issued on or before 12/31/10	Prior ROPS period balances and DDR RPTTF balances retained	Prior ROPS RPTTF distributed as reserve for future period(s)	Rent, Grants, Interest, Etc.	Non-Admin and Admin								
<b>Cash Balance Information by ROPS Period</b>												
<b>ROPS 13-14B Actuals (01/01/14 - 06/30/14)</b>												
1	Beginning Available Cash Balance (Actual 01/01/14)				124,152							
2	Revenue/Income (Actual 06/30/14) RPTTF amounts should tie to the ROPS 13-14B distribution from the County Auditor-Controller during January 2014	6,390,954										
3	Expenditures for ROPS 13-14B Enforceable Obligations (Actual 06/30/14) RPTTF amounts: H3 plus H4 should equal total reported actual expenditures in the Report of PPA, Columns L and Q					11,822	1,071,285					
4	Retention of Available Cash Balance (Actual 06/30/14) RPTTF amount retained should only include the amounts distributed for debt service reserve(s) approved in ROPS 13-14B							803,099				
5	ROPS 13-14B RPTTF Prior Period Adjustment RPTTF amount should tie to the self-reported ROPS 13-14B PPA in the Report of PPA, Column S							268,187				
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	6,390,954			124,152	11,822			(1)			
<b>ROPS 14-15A Estimate (07/01/14 - 12/31/14)</b>												
7	Beginning Available Cash Balance (Actual 07/01/14) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)											
8	Revenue/Income (Estimate 12/31/14) RPTTF amounts should tie to the ROPS 14-15A distribution from the County Auditor-Controller during June 2014	6,390,954			392,339	11,822			(1)			
9	Expenditures for ROPS 14-15A Enforceable Obligations (Estimate 12/31/14)							983,038				
10	Retention of Available Cash Balance (Estimate 12/31/14) RPTTF amount retained should only include the amount distributed for debt service reserve(s) approved in ROPS 14-15A				392,339			983,038				
11	Ending Estimated Available Cash Balance (7 + 8 - 9 - 10)	6,390,954				11,822			(1)			

**Recognized Obligation Payment Schedule (ROPS 14-15B) - Notes**

January 1, 2015 through June 30, 2015

**Item #**      **Notes/Comments**

- 6 Bank of New York fees increased from \$1,800 per year to \$1,980 per year (22 years remain)
- 7 Bank of New York fees increased from \$1,800 per year to \$1,980 per year (24 years remain)

**Recognized Obligation Payment Schedule (ROPS 14-15B)**  
**January 1, 2015 through June 30, 2015**  
 (Report Amounts in Whole Dollars)

B	C	D	E	F	G	H
Project Name / Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area
CIEDB	Bonds Issued On or Before 12/31/10	1/1/2002	12/1/2032	Wells Fargo	Infrastructure Loan/Clov Blvd. & Sndhim	Cloverdale Redevelopment Agency
2006 Tax Allocation Bond (Non-Housing Portion)	Bonds Issued On or Before 12/31/10	8/1/2006	8/1/2036	Bank of New York Mellon	Bond for Non-Housing Projects	Cloverdale Redevelopment Agency
2006 Tax Allocation Bond (Housing Portion)	Bonds Issued On or Before 12/31/10	8/1/2006	8/1/2036	Bank of New York Mellon	Bond for Housing Projects	Cloverdale Redevelopment Agency
2007 Tax Allocation Bond	Bonds Issued On or Before 12/31/10	8/1/2007	9/1/2038	Bank of New York Mellon	Bond for Non-Housing Projects	Cloverdale Redevelopment Agency
Contract for Bond Administration	Fees	8/1/2003	12/1/2032	Wells Fargo	Contract for bond administration	Cloverdale Redevelopment Agency
Contract for Bond Administration (Non-Housing Portion)	Fees	8/1/2006	9/1/2038	Bank of New York Mellon	Contract for bond administration for the 2006 (non-housing portion) & 2007 bonds	Cloverdale Redevelopment Agency
Contract for Bond Administration (Housing Portion)	Fees	8/1/2007	8/1/2036	Bank of New York Mellon	Contract for bond administration for the housing portion of the 2006 bonds	Cloverdale Redevelopment Agency
Administration Budget	Admin Costs	2/1/2012	9/1/2038	Various	Administration Budget	Cloverdale Redevelopment Agency
Reserve for CIEDB	Reserves	1/1/2002	12/1/2032	Wells Fargo	Reserve to cover anticipated shortfall for debt service due in next ROPS period	Cloverdale Redevelopment Agency
Reserve for 2006 Tax Allocation Bond (Non-Housing Portion)	Reserves	8/1/2006	8/1/2036	Bank of New York Mellon	Reserve to cover anticipated shortfall for debt service due in next ROPS period	Cloverdale Redevelopment Agency
Reserve for 2006 Tax Allocation Bond (Housing Portion)	Reserves	8/1/2006	8/1/2036	Bank of New York Mellon	Reserve to cover anticipated shortfall for debt service due in next ROPS period	Cloverdale Redevelopment Agency
Police Station	Professional Services	2/1/2012	12/31/2012	Various for Project Costs	Architect/other preconstr costs	Cloverdale Redevelopment Agency

) - ROPS Detail

I	J	K	L	M			N	O
				Funding Source				
Total Outstanding Debt or Obligation	Retired	Bond Proceeds	Reserve Balance (Non-RPTTF)	Non-Redevelopment Property Tax Trust Fund			RPTTF	
				Other Funds	Non-Admin	Admin		
3,283,239	N					42,102		
24,207,707	N					341,380		
8,069,236	N					113,793		
13,321,913	N					169,263		
70,338	N					-		
47,520	N					-		
43,560	N					-		
5,875,000	N							125,000
3,283,239	N			11,822		73,565		
24,207,707	N					358,190		
8,069,236	N					119,397		
	N							







