

RESOLUTION NO. OB 001-2017

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE CLOVERDALE COMMUNITY DEVELOPMENT AGENCY ADOPTING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE 2017-18 FOR THE PERIOD OF JULY 1, 2017 TO JUNE 30, 2018, AND THE SUCCESSOR AGENCY'S ADMINISTRATIVE BUDGET FOR FISCAL YEAR 2017-18 PURSUANT TO HEALTH AND SAFETY CODE § 34177

WHEREAS, Assembly Bill 26 ("ABx1 26") was enacted by the State Legislature and signed by the Governor as of June 29, 2011; and

WHEREAS, on December 29, 2011 the California Supreme Court delivered its decision in *California Redevelopment Association v. Matasantos*, finding ABx1 26 largely constitutional and resulting in the dissolution of all California redevelopment agencies, including the Cloverdale Community Development Agency ("CCDA"); and

WHEREAS, on January 11, 2012, pursuant to Resolution No. 003-2012, the City Council of the City of Cloverdale ("City Council") elected to serve as the Successor Agency to the CCDA ("Successor Agency") pursuant to Health and Safety Code Section 34177 and other applicable laws; and

WHEREAS, the dissolution of the CCDA and all other California redevelopment agencies became effective on February 1, 2012; and

WHEREAS, on June 27, 2012, AB 1484, a budget trailer bill that made substantial amendments and additions to ABx1 26, was signed into law; and

WHEREAS, on July 11, 2012, pursuant to AB 1484 and Resolution No. SA 001-2012, the Successor Agency was established as a separate public entity; and

WHEREAS, on September 22, 2015, Senate Bill 107 was signed into law making substantial amendments and additions to ABx1 26 and AB 1484 (collectively referred to as the "Dissolution Act"); and

WHEREAS, among the duties of successor agencies is the preparation of a recognized obligation payment schedule ("ROPS") for the ensuing twelve-month period for consideration by a local oversight board and California Department of Finance ("DOF") for administering the wind-down of financial obligations of its former redevelopment agency; and

WHEREAS, the Dissolution Act requires that the proposed ROPS be transmitted to the local oversight board, county auditor-controller, county executive officer, and DOF, after which time the oversight board may approve and transmit the adopted ROPS to DOF, the State Controller, and the county auditor-controller for their consideration; and

WHEREAS, the proposed ROPS 2017-18 for the twelve-month period from July 1, 2017 through June 30, 2018, attached hereto as Exhibit "A" has been prepared by staff and consultants consistent with the provisions of the Dissolution Act and in the format made available by DOF; 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 proposed ROPS 2017-18 includes an administrative budget of \$250,000 for Fiscal Year 2017-18, or \$125,000 between each ROPS period within the fiscal year, to pay for staffing, operating costs, and professional administrative services related to the wind-down of the former redevelopment agency out of the administrative cost allowance permitted by the Dissolution Act; and

WHEREAS, the Successor Agency Oversight Board desires to approve the ROPS 2017-18 and transmit it to various parties as required by the Dissolution Act.

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. Finds and determines that the above recitals are true and correct.
2. Approves the ROPS 2017-18 for the twelve-month period from July 1, 2017 through June 30, 2018 attached hereto as Exhibit "A".
3. Approves a Fiscal Year 2017-18 administrative budget in the amount of \$250,000, which is incorporated in the ROPS 2017-18.
4. Authorizes the City Manager to transmit and post a copy of the ROPS 2017-18 as required by the Dissolution Act and to take such further actions as may be necessary or appropriate to carry out the Successor Agency's obligations pursuant to this Resolution.

It is hereby certified that the foregoing Resolution No. OB 001-2017 was duly introduced and legally adopted by the Cloverdale Community Development Successor Agency Oversight Board at its regular meeting held on this 25th day of January, 2017 by the following vote:

AYES in favor: Board Member Downey, Board Member Adams, Board Member Cramer, Vice Chair Nixon, Chair Giovanatto

NOES: 0

ABSENT: Board Member Russell, Board Member Wolter


ABSTAIN: 0

APPROVED:

ATTEST:



Carol Giovanatto, Chair


Joanne Cavallari, Acting Secretary

Cloverdale Recognized Obligation Payment Schedule (ROPS 17-18) - ROPS Detail

July 1, 2017 through June 30, 2018

(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	17-18A (July - December)					Q	17-18B (January - June)					W
											Fund Sources						Fund Sources					
											L	M	N	O	P		R	S	T	U	V	
Item #	Project Name/Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Retired	ROPS 17-18 Total	Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	17-18A Total	Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	17-18B Total
8	Administration Budget	Admin Costs	2/1/2012	6/30/2040	Various	Administration Budget	Cloverdale	\$ 87,013,958		\$ 4,085,677	\$ -	\$ -	\$ 654,273	\$ 1,640,485	\$ 125,000	\$ 2,419,758	\$ -	\$ -	\$ 82,935	\$ 1,457,984	\$ 125,000	\$ 1,665,919
15	Reinstated City Loan Agreement	City/County Loan (Prior 06/28/11), Cash exchange	9/23/2015	1/31/2029	City of Cloverdale	Reinstated of City Loan to the former RDA	Cloverdale	5,500,000	N	\$ 250,000					125,000	\$ 125,000			82,935	296,804	125,000	\$ 125,000
16	Tax Allocation Refunding Bonds, Series 2015	Refunding Bonds Issued After 6/27/12	12/23/2015	6/30/2039	Union Bank	Refunded CIEDB loan, 2006 Bonds, 2007 Bonds	Cloverdale	946,106	N	\$ 379,739			654,273	654,273		\$ 1,308,546				498,453		\$ 498,453
17	Contract for Bond Administration	Fees	12/23/2015	6/30/2039	Union Bank	Contract for bond administration	Cloverdale	39,757,877	N	\$ 1,806,999				1,355		\$ 1,355						\$ -
18	Continuing Disclosure Reports	Fees	12/23/2015	6/30/2040	HdL Coren & Cone	Contract for continuing disclosure reports	Cloverdale	55,731	N	\$ 1,355						\$ -				500		\$ 500
19	Reserves for Refunding Bond 2015	Reserves	12/23/2015	1/31/2029	Union Bank	Reserve to cover anticipated shortfall for debt service due in next ROPS period	Cloverdale	11,500	N	\$ 500						\$ -				662,227		\$ 662,227
20	Overstated cash in LMIHF DDR	Miscellaneous	2/1/2012	6/30/2040	Cloverdale Successor Agency	Overstated cash due to inaccurate DDR	Cloverdale	39,757,887	N	\$ 662,227				275,238		\$ 275,238						\$ -
21	Overstated cash on Other Funds DDR	Miscellaneous	2/1/2012	6/30/2040	Cloverdale Successor Agency	Overstated cash due to inaccurate DDR	Cloverdale	275,238	N	\$ 275,238				617,407		\$ 617,407						\$ -
22	July 2012 true-up reimbursement	Miscellaneous	2/1/2012	6/30/2040	Cloverdale Successor Agency	Reimburse inaccurate July 2012 true-up payment	Cloverdale	617,407	N	\$ 617,407				36,322		\$ 36,322						\$ -
23	Other Funds DDR payment reimbursement	Miscellaneous	2/1/2012	6/30/2040	Cloverdale Successor Agency	Reimburse DDR payment due to inaccurate DDR	Cloverdale	36,322	N	\$ 36,322				48,690		\$ 48,690						\$ -
24	Unfunded continuing disclosure fees from ROPS 1	Miscellaneous	2/1/2012	6/30/2040	Cloverdale Successor Agency	Unfunded fees approved on ROPS 1, but not paid until ROPS 3 and unclaimed through PPA	Cloverdale	48,690	N	\$ 48,690				3,600		\$ 3,600						\$ -
25	Unfunded continuing disclosure fees from ROPS 2	Miscellaneous	2/1/2012	6/30/2040	Cloverdale Successor Agency	Unfunded fees approved on ROPS 2, but not paid until ROPS 3 and unclaimed through PPA	Cloverdale	3,600	N	\$ 3,600				3,600		\$ 3,600						\$ -