

**RESOLUTION NO. OB 001-2018**

**A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE CLOVERDALE COMMUNITY DEVELOPMENT AGENCY ADOPTING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE 2018-19 FOR THE PERIOD OF JULY 1, 2018 TO JUNE 30, 2019, AND THE SUCCESSOR AGENCY'S ADMINISTRATIVE BUDGET FOR FISCAL YEAR 2018-19 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 2018-19 for the twelve-month period from July 1, 2018 through June 30, 2019, 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 2018-19 includes an administrative budget of \$250,000 for Fiscal Year 2018-19, 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 2018-19 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 2018-19 for the twelve-month period from July 1, 2018 through June 30, 2019 attached hereto as Exhibit "A".
3. Approves a Fiscal Year 2018-19 administrative budget in the amount of \$250,000, which is incorporated in the ROPS 2018-19.
4. Authorizes the City Manager to transmit and post a copy of the ROPS 2018-19 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 001-2018 was duly introduced and legally adopted by the Cloverdale Community Development Successor Agency Oversight Board at its regular meeting held on this 24th day of January, 2018, by the following vote:

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

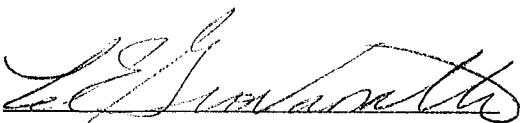
NOES: 0

ABSENT:, Board Member Parker

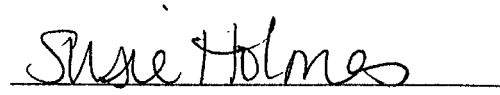
ABSTAIN: 0

APPROVED:

ATTEST:



Carol Giovanatto, Chair



Susie Holmes, Acting Secretary

EXHIBIT A

RECOGNIZED OBLIGATION PAYMENT SCHEDULE 2018-19  
JULY 2018 THROUGH JUNE 2019

**Recognized Obligation Payment Schedule (ROPS 18-19) - Summary**

Filed for the July 1, 2018 through June 30, 2019 Period

**Successor Agency:** Cloverdale  
**County:** Sonoma

<b>Current Period Requested Funding for Enforceable Obligations (ROPS Detail)</b>	<b>18-19A Total (July - December)</b>	<b>18-19B Total (January - June)</b>	<b>ROPS 18-19 Total</b>
<b>A Enforceable Obligations Funded as Follows (B+C+D):</b>	<b>\$ 662,227</b>	<b>\$ 82,935</b>	<b>\$ 745,162</b>
B Bond Proceeds	-	-	-
C Reserve Balance	662,227	-	662,227
D Other Funds	-	82,935	82,935
<b>E Redevelopment Property Tax Trust Fund (RPTTF) (F+G):</b>	<b>\$ 788,656</b>	<b>\$ 1,524,223</b>	<b>\$ 2,312,879</b>
F RPTTF	663,656	1,399,223	2,062,879
G Administrative RPTTF	125,000	125,000	250,000
<b>H Current Period Enforceable Obligations (A+E):</b>	<b>\$ 1,450,883</b>	<b>\$ 1,607,158</b>	<b>\$ 3,058,041</b>

Certification of Oversight Board Chairman:  
Pursuant to Section 34177 (o) 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 successor agency.

\_\_\_\_\_  
Name Title  
/s/ \_\_\_\_\_  
Signature Date



**Cloverdale Recognized Obligation Payment Schedule (ROPS 18-19) - Report of Cash Balances**  
**July 1, 2015 through June 30, 2016**  
**(Report Amounts in Whole Dollars)**

Pursuant to Health and Safety Code section 34177 (I), 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 [Cash Balance Tips Sheet](#)

A	B	C	D	E	F	G	H	I	
		<b>Fund Sources</b>							
		<b>Bond Proceeds</b>		<b>Reserve Balance</b>		<b>Other</b>	<b>RPTTF</b>		
	<b>Cash Balance Information for ROPS 15-16 Actuals (07/01/15 - 06/30/16)</b>	Bonds issued on or before 12/31/10	Bonds issued on or after 01/01/11	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>Comments</b>	
1	<b>Beginning Available Cash Balance (Actual 07/01/15)</b>	6,390,954			414,305	(1,350,088)	-	Column G: Deficit carried over from prior periods due to overstated cash in inaccurate DDR.	
2	<b>Revenue/Income (Actual 06/30/16)</b> RPTTF amounts should tie to the <b>ROPS 15-16</b> total distribution from the County Auditor-Controller during June 2015 and January 2016.	2,418				113,623	2,317,026	Column G: Revenue from City Reimbursement Agreement payment (\$61,701) plus interest income (\$4,675+\$4,592), plus impact fee (\$42,655)	
3	<b>Expenditures for ROPS 15-16 Enforceable Obligations (Actual 06/30/16)</b>	6,393,372			414,305	52,289	1,634,479	Column C: Bond proceeds transferred to City pursuant to Bond Expenditure Plan. Reserves applied to 2015 bond refunding. Column G: Repayment of Reinstated City Loan	
4	<b>Retention of Available Cash Balance (Actual 06/30/16)</b> RPTTF amount retained should only include the amounts distributed as reserve for future period(s)					21,234	682,547	Column G: Other funds applied to ROPS 16-17 Item 15	
5	<b>ROPS 15-16 RPTTF Balances Remaining</b>	No entry required							
6	<b>Ending Actual Available Cash Balance (06/30/16)</b> C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 + 5)	\$ -	\$ -	\$ -	\$ -	\$ (1,309,988)	\$ -		

**Cloverdale Recognized Obligation Payment Schedule (ROPS 18-19) - Notes July 1, 2018 through June 30, 2019**

<b>Item #</b>	<b>Notes/Comments</b>
15	Other Funds available from City payment applied to loan repayment
16	Reserve balance held from ROPS 17-18B applied to 18-19A debt service payment