

Due to lack of a quorum, the September 10, 2015, meeting was not held. A special meeting will be held on September 24, 2015 at 9:00 a.m.

OVERSIGHT BOARD TO THE SUCCESSOR AGENCY TO THE STANISLAUS COUNTY REDEVELOPMENT AGENCY

AGENDA

September 10, 2015
9:00 a.m.

*Third Floor, Conference Room 3001
1010 10th Street
Modesto, California*

www.stancounty.com

The Oversight Board welcomes you to its meetings which are regularly scheduled the second Thursday of each month, and your interest is encouraged and appreciated.

The agenda is divided into two sections:

CONSENT CALENDAR: These matters include routine financial and administrative actions and are identified with an asterisk (*). All items on the consent calendar will be voted on as a single action at the beginning of the meeting under the section titled "Consent Calendar" without discussion. If you wish to discuss an item on the Consent Calendar, please notify the Clerk prior to the beginning of the meeting or you may speak about the item during Public Comment Period.

NON-CONSENT CALENDAR: These items will be individually discussed and reviewed in detail.

ANY MEMBER OF THE AUDIENCE DESIRING TO ADDRESS THE OVERSIGHT BOARD REGARDING A MATTER ON THE AGENDA: Please raise your hand or step to the podium at the time the item is announced by the Oversight Board Chairperson. In order that interested parties have an opportunity to speak, any person addressing the Oversight Board will be limited to a maximum of 5 minutes unless the Chairperson of the Oversight Board grants a longer period of time.

PUBLIC COMMENT PERIODS: Matters under the jurisdiction of the Oversight Board and not on the posted agenda, may be addressed by the general public at the beginning of the regular agenda and any off-agenda matters before the Oversight Board for consideration; however, California law prohibits the Oversight Board from taking any action on any matter which is not on the posted agenda unless it is determined to be an emergency by the Oversight Board. Any member of the public wishing to address the Oversight Board during the "Citizen's Forum" period will be limited to a maximum of 5 minutes.

OVERSIGHT BOARD AGENDAS AND MINUTES: Agendas, Minutes, and copies of items to be considered by the Oversight Board are typically posted on the internet on Friday afternoons preceding the meeting at the following website: www.stancounty.com. All materials, including materials related to an item on this Agenda, submitted to the Oversight Board after distribution of the agenda packet are available for public inspection in the Planning and Community Development Department at 1010 10th Street, Suite 3400, Modesto, during normal business hours.

NOTICE REGARDING NON-ENGLISH SPEAKERS: Oversight Board meetings are conducted in English and translation to other languages is not provided. Please make arrangements for an interpreter if necessary.

REASONABLE ACCOMMODATIONS: In compliance with the Americans with Disabilities Act, if you need special assistance to participate in this meeting, please contact the Oversight Board Clerk at (209) 525-6330. Notification 72 hours prior to the meeting will enable the Clerk to make arrangements to ensure accessibility to this meeting.

- I. **ROLL CALL:** Randall Bradley; Dave Cogdill Jr.; Linda Flores; Brad Hawn; Ana San Nicolas; Terry Withrow; Duane Wolterstorff.
- II. **APPROVAL OF MINUTES**

*A. August 13, 2015.

III. CORRESPONDENCE

A. None.

IV. PUBLIC COMMENT

V. AGENDA ITEMS

A. Approval of Recognized Obligation Payment Schedule for January 1, 2016 to June 30, 2016 (ROPS 15-16B).

VI. OTHER MATTERS

A. On the Horizon.

VII. ADJOURNMENT

OVERSIGHT BOARD TO THE SUCCESSOR AGENCY TO THE STANISLAUS COUNTY REDEVELOPMENT AGENCY

MINUTES

REGULAR MEETING

AUGUST 13, 2015

- I. ROLL CALL:** Meeting called to order at 9:00 a.m.
- Present: Randall Bradley; Linda Flores; Ana San Nicolas; Duane Wolterstorff;
- Absent: Dave Cogdill, Jr.; Brad Hawn; Terry Withrow
- Staff Present: Angela Freitas, Planning and Community Development; Thomas Boze, Assistant County Counsel; Angelica Ramos, Manager III; Brenda McCormick, Oversight Board Clerk

II. APPROVAL OF MINUTES

- *A. Upon motion of Oversight Board members Randall Bradley/Duane Wolterstorff (3-0) (Linda Flores abstained) the Board approved the minutes of the June 11, 2015.

III. CORRESPONDENCE

- A. None.

Due to the absence of the chair and vice-chair, the Oversight Board Members, on a 4-0 vote (Randall Bradley/Ana San Nicholas), elected Duane Wolterstorff to act as Chair for the August 13, 2015 meeting.

IV. PUBLIC COMMENT - None

V. AGENDA ITEMS (* - Consent Items)

- A. Approval of the Issuance and Sale of Subordinated Tax Allocation Refunding Bonds by the Successor Agency and Authorizing Certain Other Actions in Connection Therewith
Bobby Cheung, KNN Public Finance, gave a Tax Allocation Refunding Overview to the Oversight Board and provided a handout.
Chairman asked for public comment – No one spoke
Randall Bradley/Ana San Nicolas (4-0), approved all Staff Recommendations as outlined in the Staff Report, including Resolution No. 2015-03.

VI. OTHER MATTERS (NOT PUBLIC HEARINGS)

- A. On the Horizon - None

VII. ADJOURNMENT

- A. The meeting was adjourned at 9:21 a.m.

Signature on file
Angela Freitas, Secretary

(The above is a summary of the minutes of the Oversight Board meeting)

**OVERSIGHT BOARD TO THE SUCCESSOR AGENCY TO THE
STANISLAUS COUNTY REDEVELOPMENT AGENCY**

STAFF REPORT

SUBJECT:

Approval of Recognized Obligation Payment Schedule (ROPS) 15-16B for January 1, 2016 to June 30, 2016

RECOMMENDATION:

1. Approve the Recognized Obligation Payment Schedule (ROPS) 15-16B for January to June 2016.
2. Approve the attached Draft Resolution approving the ROPS 15-16B for January to June 2016.
3. Authorize the Chair of the Oversight Board to sign the ROPS 15-16B for January to June 2016.
4. Direct the Department of Planning and Community Development to take all actions required under law including, but not limited to, forwarding the approved ROPS to the Stanislaus County Auditor-Controller, California Department of Finance, and California State Controller's Office.

DISCUSSION:

The Redevelopment Agency Dissolution Act (the "Dissolution Act") (ABx1 26) requires that an oversight board approve the Recognized Obligation Payment Schedule (ROPS) prepared by the successor agency before it can be submitted to the Stanislaus County Auditor-Controller, California Department of Finance (Finance) and the State Controller's Office. A ROPS lists all of the enforceable obligations of the former Redevelopment Agency and, commencing on May 1, 2012, only those payments listed on the ROPS may be made by the Successor Agency (SA).

After May 1, 2012, the SA only receives a distribution of property tax funding (deposited into a Redevelopment Property Tax Trust Fund (RPTTF)) equal to the amount needed to make the payments listed on the ROPS.

All of the obligations listed on the ROPS 15-16B were listed on previous ROPS approved by the Oversight Board (OB) of the SA of the Stanislaus County Redevelopment Agency (Agency). (See Attachment 1) Despite OB approval, Finance has determined that the following two agreements reflected on the ROPS are not enforceable obligations and, as such, the obligations have been denied:

- Public Works Infrastructure Agreement
- Housing Set Aside Fund – LMI Housing Fund/1991 CRLA Agreement

The ROPS's are prepared using on-line templates provided by Finance. While the templates do not delete items denied by Finance as enforceable obligations, the ROPS instructions make clear that, in accordance with the Dissolution Act, agencies and the oversight boards are not allowed to restore funding for an obligation that was deleted or reduced by Finance unless it reflects decisions made during the Meet and Confer process or pursuant to a court order.

The SA has been unsuccessful through the Meet and Confer process in getting Finance to reverse their determinations of denial.

The ROPS includes a reconciliation of estimated versus actual payments made by the SA during the ROPS 14-15B period (January through June 2015). As reflected on the "Summary" and "Report of Prior Period Adjustments" sheets, the ROPS 15-16B RPTTF payment will be reduced by \$83,964. Based on this reduction, the ROPS 15-16B reflects an adjusted current period RPTTF requested funding in the amount of \$418,158; however, the "Summary" sheet does not reflect this reduction in the section titled "County Auditor Controller Reported Prior Adjustment to Current Period RPTTF Requested Funding". Shaded sections of the template reflect pre-populated fields which cannot be adjusted by the SA.

Upon submittal of the ROPS 15-16B, Finance will have five (5) days to request a review and forty-five (45) days to review the ROPS. Upon Finance's determination, the SA has five (5) days to request additional review by Finance and an opportunity to Meet and Confer on disputed items. While the SA does not anticipate there being any disputed items, staff is prepared to request additional review and to Meet and Confer, if necessary.

ATTACHMENTS:

1. Proposed ROPS 15-16B for January to June 2016
2. Draft Resolution No. 2015-04

Recognized Obligation Payment Schedule (ROPS 15-16B) - Summary

Filed for the January 1, 2016 through June 30, 2016 Period

Name of Successor Agency: Stanislaus County
Name of County: Stanislaus

Current Period Requested Funding for Outstanding Debt or Obligation	Six-Month Total
Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF)	
A Funding Sources (B+C+D):	\$ -
B Bond Proceeds Funding (ROPS Detail)	-
C Reserve Balance Funding (ROPS Detail)	-
D Other Funding (ROPS Detail)	-
E Enforceable Obligations Funded with RPTTF Funding (F+G):	\$ 502,122
F Non-Administrative Costs (ROPS Detail)	377,122
G Administrative Costs (ROPS Detail)	125,000
H Total Current Period Enforceable Obligations (A+E):	\$ 502,122

Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding

I Enforceable Obligations funded with RPTTF (E):	502,122
J Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)	(83,964)
K Adjusted Current Period RPTTF Requested Funding (I-J)	\$ 418,158

County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding

L Enforceable Obligations funded with RPTTF (E):	502,122
M Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)	-
N Adjusted Current Period RPTTF Requested Funding (L-M)	502,122

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	Title
/s/	
Signature	Date

Stanislaus County Recognized Obligation Payment Schedule (ROPS 15-16B) - ROPS Detail
 January 1, 2016 through June 30, 2016
 (Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K					P	
										Funding Source						
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF			
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	Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	Six-Month Total	
								\$ 24,428,697			\$ -	\$ -	\$ -	\$ 377,122	\$ 125,000	\$ 502,122
1	Salida Storm Drain Loan	Third-Party Loans	8/19/2003	8/1/2041	USDA-Rural Development	Loan for public infrastructure	No. 1	6,304,488	N				80,113		\$ 80,113	
2	Keyes Tax Allocation Bond	Third-Party Loans	12/8/2005	8/1/2036	Bank of New York	Loan for public infrastructure	No. 1	17,947,459	N				293,059		\$ 293,059	
3	Bret Harte Sewer Loan	Improvement/Infrastructure	4/12/1995	12/12/2015	CA Water Quality Control Board	Loan for public infrastructure	No. 1	-	N				-		\$ -	
4	Cal HFA	Third-Party Loans	4/12/2005	4/1/2015	CA Housing Finance Agency	Down Payment Assistance - LMI	No. 1	-	N				-		\$ -	
6	Keyes Bond Administration	Fees	12/8/2005	8/1/2036	Bank of New York	Annual Bond Administration	No. 1	34,000	N				1,700		\$ 1,700	
7	Keyes Bond Arbitrage	Fees	12/8/2005	8/1/2036	Bank of New York	5 year Bond Arbitrage	No. 1	17,750	N				2,250		\$ 2,250	
9	1991 CLRA Agreement	Miscellaneous	11/5/1991	6/25/2042	Successor Housing Agency	Affordable housing programs	No. 1		N						\$ -	
10	Public Works Infrast. Agreement	Improvement/Infrastructure	6/20/2011	6/25/2042	Stan. County Public Works	Public infrastructure projects	No. 1		N						\$ -	
11	Administrative allowance	Admin Costs	1/1/2015	6/30/2015	Stanislaus County	Successor Agency administration	No. 1	125,000	N					125,000	\$ 125,000	
12									N						\$ -	
13									N						\$ -	
14									N						\$ -	
15									N						\$ -	
16									N						\$ -	
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49									N						\$ -	
50									N						\$ -	
51									N						\$ -	

**Stanislaus County Recognized Obligation Payment Schedule (ROPS 15-16B) - Report of Cash Balances
(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	
		Fund Sources							
		Bond Proceeds		Reserve Balance		Other	RPTTF		
	Cash Balance Information by ROPS Period	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	Comments	
ROPS 14-15B Actuals (01/01/15 - 06/30/15)									
1	Beginning Available Cash Balance (Actual 01/01/15)				504,044	189,020	98,710		
2	Revenue/Income (Actual 06/30/15) RPTTF amounts should tie to the ROPS 14-15B distribution from the County Auditor-Controller during January 2015					8,622	760,517		
3	Expenditures for ROPS 14-15B Enforceable Obligations (Actual 06/30/15) RPTTF amounts, H3 plus H4 should equal total reported actual expenditures in the Report of PPA, Columns L and Q				504,044		633,214		
4	Retention of Available Cash Balance (Actual 06/30/15) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)					197,642		See Notes/Comments for Column (G)	
5	ROPS 14-15B RPTTF Prior Period Adjustment RPTTF amount should tie to the self-reported ROPS 14-15B PPA in the Report of PPA, Column S			No entry required				83,964	
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	142,049	
ROPS 15-16A Estimate (07/01/15 - 12/31/15)									
7	Beginning Available Cash Balance (Actual 07/01/15) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)	\$ -	\$ -	\$ -	\$ -	\$ 197,642	\$ 226,013		
8	Revenue/Income (Estimate 12/31/15) RPTTF amounts should tie to the ROPS 15-16A distribution from the County Auditor-Controller during June 2015						1,184,304		
9	Expenditures for ROPS 15-16A Enforceable Obligations (Estimate 12/31/15)						1,208,934		
10	Retention of Available Cash Balance (Estimate 12/31/15) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)					197,642	47,358	See Notes/Comments for Column (G) & (H)	
11	Ending Estimated Available Cash Balance (7 + 8 - 9 - 10)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 154,025		

Stanislaus County Recognized Obligation Payment Schedule (ROPS 15-16B) - Report of Prior Period Adjustments
 Reported for the ROPS 14-15B (January 1, 2015 through June 30, 2015) Period Pursuant to Health and Safety Code (HSC) section 34186 (a)
 (Report Amounts in Whole Dollars)

ROPS 14-15B Successor Agency (SA) Self-reported Prior Period Adjustments (PPA): Pursuant to HSC Section 34186 (a), SAs are required to report the differences between their actual available funding and their actual expenditures for the ROPS 14-15B (January through June 2015) period. The amount of Redevelopment Property Tax Trust Fund (RPTTF) approved for the ROPS 15-16B (January through June 2016) period will be offset by the SA's self-reported ROPS 14-15B prior period adjustment. HSC Section 34186 (a) also specifies that the prior period adjustments self-reported by SAs are subject to audit by the county auditor-controller (CAC) and the State Controller.																		ROPS 14-15B CAC PPA: To be completed by the CAC upon submittal of the ROPS 15-16B by the SA to Finance and the CAC. Note that CACs will need to enter their own formulas at the line item level pursuant to the manner in which they calculate the PPA. Also note that the Admin amounts do not need to be listed at the line item level and may be entered as a lump sum.										
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z	AA	AB	
Item #	Project Name / Debt Obligation	Non-RPTTF Expenditures						RPTTF Expenditures										SA Comments	RPTTF Expenditures						CAC Comments			
		Bond Proceeds		Reserve Balance		Other Funds		Non-Admin					Admin						Net SA Non-Admin and Admin PPA (Amount Used to Offset ROPS 15-16B Requested RPTTF)	Non-Admin CAC			Admin CAC			Net CAC Non-Admin and Admin PPA (Amount Used to Offset ROPS 15-16B Requested RPTTF)		
		Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Available RPTTF (ROPS 14-15B distributed + all other available as of 01/1/15)	Net Lesser of Authorized / Available	Actual	Difference (If K is less than L, the difference is zero)	Authorized	Available RPTTF (ROPS 14-15B distributed + all other available as of 01/1/15)	Net Lesser of Authorized / Available	Actual	Difference (If total actual exceeds total authorized, the total difference is zero)			Net Difference (M+R)	Net Lesser of Authorized / Available	Actual	Difference	Net Lesser of Authorized / Available			Actual	Difference
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 639,098	\$ 1,143,141	\$ 639,098	\$ 1,096,222	\$ -	\$ 125,000	\$ 125,000	\$ 125,000	\$ 41,036	\$ 83,964	\$ 83,964										
1	Salida Storm Drain	-	-	-	-	-	-	81,813	81,813	81,813	81,813	-	-	-	-	-	-	-										
2	Keyes Tax	-	-	-	-	-	-	303,663	303,663	303,663	303,663	-	-	-	-	-	-	-										
3	Bret Harte Sewer Loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-										
4	Cal HFA	-	-	-	-	-	-	252,022	756,065	252,022	709,046	-	-	-	-	-	-	-										
6	Keyes Bond Administration	-	-	-	-	-	-	1,600	1,600	1,600	1,700	-	-	-	-	-	-	-										
7	Keyes Bond Arbitrage	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-										
9	1991 CLRA Agreement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-										
10	Public Works Infrast. Agreement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-										
11	Administrative allowance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-										

**OVERSIGHT BOARD TO THE SUCCESSOR AGENCY TO THE
STANISLAUS COUNTY REDEVELOPMENT AGENCY**

RESOLUTION NO. 2015-04

DATE: September 10, 2015

**SUBJECT: Approval of Recognized Obligation Payment Schedule (ROPS) 15-16B for
January 1, 2016 to June 30, 2016**

On the motion of _____, seconded by _____, and approved by the following vote:

Ayes:

Noes:

Absent:

Abstained:

THE FOLLOWING RESOLUTION WAS ADOPTED:

WHEREAS, on February 1, 2012, the Stanislaus County Redevelopment Agency was dissolved pursuant to the Redevelopment Agency Dissolution Act (ABx1 26), enacted by the State Legislature, and signed by the Governor, as part of the Fiscal Year 2011-12 State budget bill, and subsequently modified by the State Supreme Court; and

WHEREAS, pursuant to Section 34173 of ABx1 26, the County of Stanislaus assumed the role of the Successor Agency to the former Stanislaus County Redevelopment Agency ("Successor Agency"), and is responsible for winding down the activities of the former Redevelopment Agency; and

WHEREAS, ABx1 26 requires the Successor Agency to prepare a Recognized Obligation Payment Schedule (ROPS) for each six month period and submit it to the Oversight Board for approval; and

WHEREAS, in accordance with the ROPS instructions provided by the California Department of Finance, the obligation debt information for the 1991 CRLA Agreement and Public Works Infrastructure Agreement has not been populated; and

WHEREAS, the ROPS 15-16B, for the period of January 1, 2016 to June 30, 2016, was considered by the Oversight Board at a public meeting on September 10, 2016.

NOW, THEREFORE, BE IT RESOLVED that this Oversight Board:

1. Hereby adopts the proposed ROPS 15-16B for January 1, 2016 to June 30, 2016.

2. Hereby finds that, while the obligation debt information has not been populated for the 1991 CRLA Agreement and Public Works Infrastructure Agreements based on the Department of Finance's determination and instructions, the Successor Agency and the Oversight Board of the former Stanislaus County Redevelopment Agency continue to disagree with Finance's determination and reserve the right to challenge Finance's determination and reestablish the Agreements as an enforceable obligation.
3. This resolution shall take effect from and after the date of its passage and adoption, September 10, 2015.

BE IT FURTHER RESOLVED that this Oversight Board directs Successor Agency staff to take all actions required by the Redevelopment Agency Dissolution Act (ABx1 26), including but not limited to, forwarding the approved ROPS to the Stanislaus County Auditor-Controller, the California Department of Finance, and the California State Controller's Office for certification and approval, and requesting the opportunity to meet and confer with the Department of Finance, if needed.

ATTEST:

APPROVED AS TO FORM:

Brenda McCormick
Oversight Board Clerk

Thomas Boze
Deputy County Counsel