SPECIAL MEETING AGENDA

September 24, 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: <u>www.stancounty.com</u> 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.

Oversight Board Agenda September 24, 2015 Page 2

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

MINUTES

REGULAR MEETING

AUGUST 13, 2015

- I. ROLL CALL: Meeting called to order at 9:00 a.m.
 - <u>Present</u>: Randall Bradley; Linda Flores; Ana San Nicolas; Duane Wolterstorff;
 - Absent: Dave Cogdill, Jr.; Brad Hawn; Terry Withrow
 - <u>Staff Present</u>: 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. Oversight Board Minutes August 13, 2015 Page 2

VI. OTHER MATTERS (NOT PUBLIC HEARINGS)

A. On the Horizon - None

VII. ADJOURNMENT

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

<u>Signature on file</u> Angela Freitas, Secretary

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

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 <u>not</u> enforceable obligations and, as such, the obligations have been denied:

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- 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

| | | Stanislaus County | | | | | | | | | |
|-------|-------------------------------------------------------|------------------------------------------------------------------------|-------------------------------------|-------------------|-------------|--|--|--|--|--|--|
| lame | of County: | Stanislaus | | | | | | | | | |
| - | | | | 0. | | | | | | | |
| Curre | | nding for Outstanding Debt or Obligations Funded with Non-Redevelopmen | | SD | -Month Tota | | | | | | |
| Α | Funding Sources (B+ | | r roperty fax frust rund (Krifr) | \$ | | | | | | | |
| В | Bond Proceeds Funding (ROPS Detail) | | | | | | | | | | |
| С | Reserve Balance F | unding (ROPS Detail) | | | | | | | | | |
| D | Other Funding (RO | PS Detail) | | | | | | | | | |
| Е | Enforceable Obligation | ons Funded with RPTTF Funding (F+ | G): | \$ | 502,122 | | | | | | |
| F | Non-Administrative | Costs (ROPS Detail) | | | 377,122 | | | | | | |
| G | Administrative Costs (ROPS Detail) | | | | | | | | | | |
| н | H Total Current Period Enforceable Obligations (A+E): | | | | | | | | | | |
| Succe | | rted Prior Period Adjustment to Curr s funded with RPTTF (E): | ent Period RPTTF Requested Funding | | 502,122 | | | | | | |
| J | Ū. | stment (Report of Prior Period Adjustme | ents Column S) | | (83,964 | | | | | | |
| ĸ | - | iod RPTTF Requested Funding (I-J) | | \$ | 418,158 | | | | | | |
| ••••• | - | | | | | | | | | | |
| | - | · · · · | urrent Period RPTTF Requested Fundi | ing | | | | | | | |
| L | · · | s funded with RPTTF (E): | | | 502,122 | | | | | | |
| M | | stment (Report of Prior Period Adjustme | | - | 502 422 | | | | | | |
| N | Adjusted Current Per | iod RPTTF Requested Funding (L-M) | | | 502,122 | | | | | | |
| | cation of Oversight Board | | Terry Withrow | Oversight Board C | hairman | | | | | | |
| | | of the Health and Safety code, I a true and accurate Recognized | Name | | Title | | | | | | |
| - | - | or the above named agency. | /s/ | | 9/24/201 | | | | | | |
| | | | Signature | | Date | | | | | | |

ATTACHMENT 1

| | | | | Stanislaus County R | ecognized Obligation Payme | ent Schedule (RC | DPS 15-16B) - R | OPS D | etail | | | | |
|-------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|--------------------------------------|----------------------------------------|----------------------------------------------|------------------------------------------------------------------|------------------|-----------------------------------------|----------|-----------------------------|----------------|--------------|------------------------|-------------------------|
| Stanislaus County Recognized Obligation Payment Schedule (ROPS 15-16B) - ROPS Detail January 1, 2016 through June 30, 2016 | | | | | | | | | | | | | |
| (Report Amounts in Whole Dollars) | | | | | | | | | | | | | |
| | | | | | | | | | | | | | |
| АВ | с | D | E | F | G | н | 1 | J | KL | м | N | 0 | Р |
| | | b b | | • | 6 | 11 | • | 5 | | | N | | F |
| | | | | | | | | | | Funding Sourc | e | | |
| | | | | | | | | | Non-Redevelopment Prope | | | | |
| | | | | | | | | | (Non-RPTT | F) | RP | PTTF | |
| 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 Balar | ce Other Funds | Non-Admin | Admin | Six-Month Total |
| | Congation Type | | | i ujoo | | | \$ 24,428,697 | rtotirou | \$ - \$ | - \$ | - \$ 377,122 | | |
| 1 Salida Storm Drain Loan | Third-Party Loans | 8/19/2003 | 8/1/2041 | | Loan for public infrastructure | No. 1 | 6,304,488 | | | | 80,113 | | \$ 80,113 |
| 2 Keyes Tax Allocation Bond 3 Bret Harte Sewer Loan | Third-Party Loans Improvement/Infrastr | | 8/1/2036 12/12/2015 | Bank of New York CA Water Quality Control | Loan for public infrastructure Loan for public infrastructure | No. 1 No. 1 | 17,947,459 | N Y | | | 293,059 | | \$ 293,059 \$ - |
| | ucture | 1,12,1000 | 12, 12, 2010 | Board | | | | · | | | | | Ŷ |
| 4 Cal HFA | Third-Party Loans | 4/12/2005 | 4/1/2015 | | Down Payment Assistance - LMI | No. 1 | - | Y | | | - | | \$- |
| 6 Keyes Bond Administration | Fees | 12/8/2005 | 8/1/2036 | Agency Bank of New York | Annual Bond Administration | No. 1 | 34,000 | N | | | 1,700 | <u>├</u> ──── ├ | \$ 1,700 |
| 7 Keyes Bond Arbitrage | Fees | | 8/1/2036 | | 5 year Bond Arbitrage | No. 1 | 17,750 | | | | 2,250 | | \$ 1,700 \$ 2,250 |
| 9 1991 CLRA Agreement | Miscellaneous | | 6/25/2042 | | Affordable housing programs | No. 1 | | Ν | | | | | \$ - |
| 10 Public Works Infrast. Agreement | Improvement/Infrastr | 6/20/2011 | 6/25/2042 | Stan. County Public Works | Public infrastructure projects | No. 1 | | N | | | | | \$- |
| TO Fublic Works Initiast. Agreement | ucture | 0/20/2011 | 0/20/2042 | | Public infrastructure projects | 110. 1 | | IN | | | | | φ - |
| 11 Administrative allowance | Admin Costs | 1/1/2015 | 6/30/2015 | Stanislaus County | Successor Agency administration | No. 1 | 125,000 | Ν | | | | 125,000 | |
| 12 | | | | | | | | <u>N</u> | | | | | \$ - |
| 14 | | | | | | | | <u>N</u> | | | | | \$ - \$ - |
| 15 | | | | | | | | Ν | | | | | \$ - |
| 16 | | | | | | | | N | | | | | \$ - |
| 17 18 | | | | | | | | <u>N</u> | | | | | <u>-</u> \$- |
| 19 | | | | | | | | N | | | | | \$- |
| 20 | | | | | | | | N | | | | | \$- |
| 21 22 | | | | | | | | <u>N</u> | | | | | \$ |
| 23 | | | | | | | | N | | | | | \$- |
| 24 | | | | | | | | N | | | | | \$- |
| 25 26 | | | | | | | | <u>N</u> | | | | | \$ |
| 27 | | | | | | | | N | | | | | \$- |
| 28 | | | | | | | | N | | | | | \$- |
| 29 30 | | | | | | | | <u>N</u> | | | | | <u>-</u> \$- |
| 31 | | | | | | | | N | | | | | \$ - |
| 32 | | | | | | | | Ν | | | | | \$ - |
| 33 34 | | | | | | | | <u>N</u> | | | | | <u>-</u> \$- |
| 35 | | | | | | | | N | | | | | \$ - |
| 36 | | | | | | | | N | | | | | \$ - |
| 37 38 | | | | | | | | <u>N</u> | | | | | <u>-</u> \$- |
| 39 | | | | | | | | N | | | | | \$ - |
| 40 | | | | | | | | N | | | | | \$ - |
| 41 42 | | | | | | | | <u>N</u> | | | | | \$ - \$ - |
| 42 | | | | | | 1 | | N | | | | | \$ - |
| 44 | | | | | | | | Ν | | | | | \$- |
| 45 46 | | | | | | | | <u>N</u> | | | | | <u>-</u> \$- |
| 40 | | | | | | | | N | | | | | <u> </u> |
| 48 | | | | | | | | Ν | | | | | \$ - |
| 49 | | | | | | | | N | | | | | \$ - \$ - |
| 50 51 | | | | | | | | N N | | | | | <u> </u> |
| | | 1 | J | 1 | | 1 | ı | | 1 I | ı | | | |

Stanislaus County Recognized Obligation Payment Schedule (ROPS 15-16B) - Report of Cash Balances (Report Amounts in Whole Dollars)

| | | ·/ | | | nai 3j | | | |
|------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|-----------------------------|-------------------------------|---------------------------------------|------------------|-------------------------|-----------------------------------------|
| | suant to Health and Safety Code section 34177 (I), Redevelopment P | | | | | | | |
| or w | when payment from property tax revenues is required by an enforce | able obligation. I | or tips on how t | to complete the R | eport of Cash Ba | lances Form, s | see <u>Cash Balance</u> | <u>Tips Sheet</u> |
| А | В | с | C D E F G H | | | | н | 1 |
| | | | | | | | | |
| | | Bond P | roceeds | Reserve | Balance | Other | RPTTF | |
| | | | | Prior ROPS period balances | Prior ROPS RPTTF | | | |
| | | Bonds Issued on or before | Bonds Issued on or after | and DDR RPTTF balances | distributed as reserve for | Rent, Grants, | Non-Admin and | |
| | Cash Balance Information by ROPS Period | 12/31/10 | 01/01/11 | retained | future period(s) | Interest, Etc. | Admin | Comments |
| ROF | PS 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 | j | 101,042 | 83,964 | |
| | Ending Actual Available Cash Balance | | | | · · · · · · · · · · · · · · · · · · · | | | |
| /├── | C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5) | \$- | \$- | \$- | \$- | \$- | \$ 142,049 | |
| | PS 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 | | | | | | 1,104,304 | |
| | 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 | |
| l | | | | | | | | · |

| | | | | | | | | | Re | Star ported for the | nislaus County ROPS 14-15B | y Recognized 8 (January 1, | d Obligation Pay 2015 through J (Repo | yment Schedule (F une 30, 2015) Per ort Amounts in Who | ROPS 15-16B) - F iod Pursuant to H ble Dollars) | Report of Prior lealth and Saf | r Period Adjus fety Code (HS | tments C) section 34186 | (a) | | | | | | | | |
|---------------------|-----------------------------------------------------------------------|------------------------------------------------------|--------------------------------------------------|--------------------------------------------------------------|----------------------------------------|-----------------------------------|------------------------------------------|-----------------------------------|--------------------------------------------------------------------------------------------|--------------------------------------------|----------------------------------------|-------------------------------------------------------------|---------------------------------------------|----------------------------------------------------------------------------------------------|-------------------------------------------------------|--------------------------------------|----------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|-------------|--------------------------------------------|--------------------------------------|----------------------|--------------------------------------------------------------------|-------------------|------------------|---------------------------------------------------------------------------------------------------------|--------------|
| ROPS 14 Redevelo | I-15B Successor opment Property ⁻ y auditor-controll | Agency (SA) S ax Trust Fund (er (CAC) and the | Self-reported (RPTTF) appr ne State Contro | Prior Period Adjustmen roved for the ROPS 15-16 oller. | n ts (PPA): Pu B (January th | rsuant to HSC S hrough June 20 | Section 34186 (a) 016) period will be |), SAs are req ∋ offset by the | quired to report t a SA's self-repor | the differences be ted ROPS 14-15 | etween their actu B prior period ac | ual available fu ljustment. HSC | nding and their ac Section 34186 (a | tual expenditures for a) also specifies that t | the ROPS 14-15B (he prior period adju | January through stments self-repo | n June 2015) per orted by SAs ar | riod. The amount of e subject to audit by | | the CAC. Note t | hat CACs will ne e PPA. Also note | ed to enter their or | CAC upon submittal own formulas at the I amounts do not need | line item level p | ursuant to the r | nanner in which | |
| А | в | с | D | E F | | G | н | I | J | к | L | м | N | 0 | Р | Q | R | s | т | U | v | w | x | Y | z | AA | AB |
| | | Bond F | Proceeds | Non-RPTTF Expend | ditures | Other Funds | | | | Non-Admin | | | RPTTF Expend | ditures | Admin | | | Net SA Non-Admin and Admin PPA (Amount Used to Offset ROPS 15-16B Requested RPTTF) | | | Non-Admin CAC | | PTTF Expenditures | Admin CAC | | Net CAC Non- Admin and Admin PPA (Amount Used to Offset ROPS 15- 16B Requested RPTTF) | |
| Item # | Project Name / Debt Obligation | Authorized | Actual | Authorized Actu | ual Auti | thorized A | Actual Auth | (F distr a | Available RPTTF (ROPS 14-15B stributed + all other available as of 01/1/15) | Net Lesser of Authorized / Available | Actual | Difference (If K is less that the difference zero) | n L, | Available RPTTF (ROPS 14-15B distributed + all other available as of 01/1/15) | Net Lesser of Authorized / Available | | Difference (If total actual exceeds total authorized, the total difference is zero) | Net Difference (M+R) | SA Comments | Net Lesser of Authorized / Available | Actual | Difference | Net Lesser of Authorized / Available | Actual | Difference | Net Difference | CAC Comments |
| 1 | Salida Storm Drain | \$- | \$ | - \$ - \$ | - \$ | - \$ | | 639,098 \$ 81,813 | 1,143,141 81,813 | \$ 639,098 \$ 81,813 | 81,813 | \$ | - \$ 125,000 - | \$ 125,000 | \$ 125,000 \$ | \$ 41,036 \$ | \$ 83,964 | \$ 83,964 \$ - | | | | \$ - | | | \$- | \$- | |
| 3 | Keyes Tax Bret Harte Sewer | - | | - | | - | | 303,663 | 303,663 | \$ 303,663 \$ - | 303,663 | \$ | - | | | | | \$ - \$ - | | | | <u> </u> | <u> </u> | | | | |
| | Cal HFA Keyes Bond | - | | | | | | 252,022 1,600 | 756,065 1,600 | | | | - | | | | | \$ - \$ - | | | | | | | | | |
| | Administration Keyes Bond | - | | - | | | | | | \$ - | | \$ | - | | | | | \$ - | | | | | <u>├───</u> | | | | |
| 9 | Arbitrage 1991 CLRA Agreement | - | | | | - | | | | \$ - | | \$ | - | | | | | \$ - | | | | | | | | | |
| 10 | Public Works Infrast. Agreement | - | | - | | - | | - | | \$- | | \$ | - | | | | | \$ - | | | | | | | | | |
| 11 | Administrative allowance | - | | - | | - | | | | \$ - | | \$ | - | | | | | \$ - | | | | | | | | | |
| | | | | | | | | | | <u>s</u> - <u>s</u> - | | \$ \$ \$ | • | | | | | \$ - \$ - | | | | | | | | | |
| - | | | | | | | | | | \$ - \$ - | | \$ | - | | | | | \$ - \$ - | | | | | | | | | |
| | | | | | | | | | | \$ - \$ - | | \$ \$ | - | | | | | \$ - \$ - | | | | | | | | | |
| | | | | | | | | | | <u>s</u> - | | \$ | - | | | | | \$ - \$ - | | | | | | | | | |
| | | | | | | | | | | s - s - | | \$ \$ | - | | | | | \$ - \$ - | | | | <u> </u> | | | | | |
| - | | | | | | | | | | <u>\$</u> - \$- | | \$ \$ | - | | | | | \$ - \$ - | | | | | | | | | |
| | | | | | | | | | | \$ - \$ - | | \$ | - | | | | | \$ - \$ - | | | | | | | | | |
| | | | | | | | | | | <u>s</u> - | | \$ | - | | | | | \$ - \$ - | | | | | | | | | |
| | | | | | | | | | | s - s - | | \$ \$ \$ | - | | | | | \$ - \$ - | | | | | | | | | |
| - | | | | | | | | | | \$ - \$ - | | \$ | - | | | | | \$ - \$ - | | | | | | | | | |
| | | | | | | | | | | <u>s</u> - s - | | \$ | - | | | | | \$ - \$ - | | | | | | | | | |
| | | | | | | | | | | <u>s</u> - <u>s</u> - | | \$ \$ | • | | | | | \$ - \$ - | | | | <u> </u> | | | | | |
| | | | | | | | | | | \$ - \$ - | | \$ \$ | - | | | | | \$ - \$ - | | | | | | | | | |
| | | | | | | | | | | \$ - \$ - | | \$ | - | | | | | \$ - \$ - | | | | | | | | | |
| | | | | | | | | <u> </u> | | s - s - | | \$ | - | | | | | \$ - \$ - | | | | | | | | | |
| | | | | | | | | | | s - s | | \$ \$ | - | | | | | \$ - \$ | | | | | | | | | |
| | | | | | | | | | | \$ - \$ - | | \$ | - | | | | | \$ - \$ - | | | | | | | | | |
| | | | | | | | | = | | s - s - | | \$ | - | | | | | \$ - \$ - | | | | | | | | | |
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| | Stanislaus County Recognized Obligation Payment Schedule (ROPS 15-16B) - Notes January 1, 2016 through June 30, 2016 |
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| ltem # | Notes/Comments |
| 9 | ROPS Detail Page. Five percent (5%) of the contribution for housing under the 1991 CRLA Agreement has been determined by Department of Finance (Finance) not to be an enforceable obligation as part of the review determination process for previous ROPS. In accordance with the ROPS instructions provided by Finance, the obligation debt information has not been populated. The Successor Agency and the Oversight Board (OB) of the former Stanislaus County Redevelopment Agency continue to disagree with Finance's determination and reserve the right both to challenge Finance's determination and to establish that the full Agreement is an enforceable obligation. As reflected on the OB approved ROPS III, the obligation that DOF denied under this Agreement is approximately \$7,544,860. The total obligation under this agreement is approximately \$7 Million plus if only the 5% obligation is determined by the courts to be enforceable; it is \$50 Million plus if the full 25% obligation is determined to be enforceable. |
| 10 | ROPS Detail Page. The Public Works Infrast. Agreement has been determined by Department of Finance (Finance) not to be an enforceable obligation as part of the review determination process for previous ROPS. In accordance with the ROPS instructions provided by Finance, the obligation debt information has not been populated. The Successor Agency and the Oversight Board (OB) of the former Stanislaus County Redevelopment Agency (RDA) continue to disagree with Finance's determination and reserve the right to challenge Finance's determination and to establish that the full Agreement is an enforceable obligation. Approximately \$5.3 Million was held by the RDA to fund this Agreement, as reflected on the Non-housing Due Diligence Review (DDR) submitted to Finance on January 10, 2013. The Successor Agency and Oversight Board maintain that this cash should have been retained by the Successor Agency for purposes consistent with this Agreement. As reflected on the OB approved ROPS III, the total outstanding obligation for this Agreement is approximately \$26,596,704. Therefore, between the Non-housing DDR and the obligation set forth on the ROPS I, II, and III, the total obligation is \$32 Million. |
| | Lines 4 and 10/Column (G) Cash Balances Page. The \$197,642 (of a \$245,000) is debt service reserve required by the USDA for the Salida Storm Drain loan. \$54,999 was requested in ROPS 15-16A to bring the balance to \$245,000 based on estimates calculated at that time. \$47,358 is retained from the ROPS 15-16A RPTTF distribution based on updated estimates. |
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RESOLUTION NO. 2015-04

DATE: September 24, 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 24, 2015.

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.

ATTACHMENT 2

Stanislaus County RDA Oversight Board Resolution No. 2015-04 September 24, 2015 Page 2

- 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 24, 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