



## Agenda

**Meeting of the Oversight Board of the Successor Agency  
to the Former Cloverdale Community Development Agency  
January 28, 2016 4:00 p.m.  
Cloverdale City Hall Conference Room**

Representatives:

Carol Giovanatto, Chair  
James Cerreta  
Gus Wolter  
Carol Russell

Mike Nixon, Vice Chair  
Ricardo Navarrette  
Stephen Cramer

- I. Call to Order
- II. Public Comment (Members of the public may comment on any item not on this agenda. Please limit comments to three minutes. Members of the public may comment on items on the agenda when the Board considers that item.)
- III. Approval of Minutes: September 28, 2015; October 15, 2015
- IV. Consideration of Resolution No. OB 001-2016 of the Cloverdale Community Development Successor Agency Oversight Board Adopting the Recognized Obligation Payment Schedule 16-17 for the Period July 1, 2016 to June 30, 2017, and the Successor Agency's Administrative Budget For Fiscal Year 2016-17, Pursuant to Health and Safety Code § 34177
- V. Discussion of Next Meeting Date
- VI. Adjourn to a Date to be Determined



**DRAFT MINUTES**

**Meeting of the Oversight Board of the Successor Agency  
to the Former Cloverdale Community Development Agency  
September 28, 2015 3:00 p.m.  
Cloverdale City Hall Conference Room**

Representatives:

Carol Giovanatto, Chair  
James Cerreta  
Gus Wolter  
Carol Russell

Mike Nixon, Vice Chair  
Ricardo Navarrette  
Karen Massey

- I. Call to Order: Chair Carol Giovanatto called the meeting to order at 3:07 p.m.  
Roll Call: Present - Representatives: Karen Massey, Gus Wolter, Carol Russell, Vice Chair Mike Nixon, Chair Carol Giovanatto. Absent – Representatives James Cerreta, Ricardo Navarrette
  
- II. Public Comment:  
Chair Carol Giovanatto opened and closed the public comment period, as none was received.
  
- III. Approval of Minutes:  
February 26, 2015 – Motion Russell, Second Nixon  
Ayes – Giovanatto, Wolter, Russell, Nixon, Massey  
Noes – None  
Absent – Cerreta, Navarrette  
Abstain – Wolter  
  
July 7, 2015 – Motion Wolter, Second Nixon  
Ayes – Giovanatto, Wolter, Russell, Nixon, Massey  
Noes – None  
Absent – Cerreta, Navarrette  
Abstain – Russell
  
- IV. Consideration of Resolution No. OB 004-2015, of the Cloverdale Community Development Successor Agency Oversight Board adopting the Recognized Obligation Payment Schedule (ROPS) 15-16B for the period January 1, 2016 to June 30, 2016.

Finance Manager Joanne Cavallari stated this resolution is to approve the ROPS and highlighted line items 14 and 15 as the only two items different from what is routinely on the ROPS. In response to Vice Chair Nixon's question regarding to what fund the unspent bond proceeds (#14) will be assigned, Finance Manager (FM) Cavallari stated she will need to do some research but it will not go to the General Fund. Discussion ensued regarding possible projects for these funds. Regarding line item #15, FM Cavallari stated Staff intended to have the reinstated loan agreement between the City and RDA, related to the clawback of the 2011 loan payment, but at the last minute SB 107 was passed and is being reviewed by the City Attorney's office, after which Staff will revise the payment schedule to reflect the 3% interest that is allowed and a special meeting of the Oversight Board may need to be called to have that approved.

**Action:** Motion was made by Vice Chair Nixon and seconded by Representative Massey to approve Resolution No. OB 004-2015 by title only. Motion was approved by unanimous roll call vote (Ayes–5; Noes–0).

Ayes: Wolter, Russell, Massey, Nixon, and Giovanatto

Noes: None

Absent: Cerreta, Navarrette

Abstain: None

- VI. Consideration of Resolution No. OB 005-2015, a Resolution of the Oversight Board for the Cloverdale Community Development Successor Agency Directing Preparation of Proceedings for the Refunding of Outstanding 2002 I-Bank Loan and 2006 and 2007 Tax Allocation Bonds, Approving Issuance of Refunding Bonds, Making Certain Determinations and Providing Other Matters Relating Thereto.

FM Cavallari presented this item stating this item is to request Oversight Board approval for a resolution that was adopted by the Successor Agency at their meeting last week and is a proposal to refund all Successor Agency debt with one either tax-exempt loan, private placement, or tax-exempt bond issue, which will save the City about \$5 million over time. FM Cavallari added that once approval is received by the Oversight Board, the City will then need Department of Finance approval, and this item will come back before the Oversight Board with the final numbers and the final documents for approval.

**Action:** Motion was made by Representative Russell and seconded by Vice Chair Nixon to approve Resolution No. OB 005-2015 by title only. Motion was approved by unanimous roll call vote (Ayes–5; Noes–0).

Ayes: Wolter, Russell, Massey, Nixon, and Giovanatto

Noes: None

Absent: Cerreta, Navarrette

Abstain: None

- VI. Discussion of Next Meeting Date

The next meeting date is to be determined.

- VII. Motion was made by Vice Chair Nixon and seconded by Representative Wolter to adjourn the Meeting.

Motion was approved by unanimous vote (Ayes–5; Noes–0).

Ayes: Wolter, Russell, Massey, Nixon, and Giovanatto

Noes: None

Absent: Representative James Cerreta, Carol Russell, Ricardo Navarrette

Chair Carol Giovanatto adjourned the meeting at 3:27 p.m. to the next scheduled meeting.



**DRAFT MINUTES**  
**Meeting of the Oversight Board of the Successor Agency**  
**to the Former Cloverdale Community Development Agency**  
**October 15, 2015 4:00 p.m.**  
**Cloverdale City Hall Conference Room**

Representatives:

Carol Giovanatto, Chair  
James Cerreta  
Gus Wolter  
Carol Russell

Mike Nixon, Vice Chair  
Ricardo Navarrette  
Karen Massey

- I. Call to Order: Chair Carol Giovanatto called the meeting to order at 4:00 p.m.  
Roll Call: Present - Representatives: Gus Wolter, James Cerreta, Vice Chair Mike Nixon, Chair Carol Giovanatto. Absent – Representatives Carol Russell, Karen Massey, Ricardo Navarrette
- II. Public Comment:  
Chair Carol Giovanatto opened and closed the public comment period, as no public comment was received.
- III. Approval of Minutes: September 28, 2015 – Deferred to next meeting
- IV. Consideration of Resolution No. OB 006-2015 of the Cloverdale Community Development Successor Agency Oversight Board Approving Repayment of a Loan from the City of Cloverdale to the former Cloverdale Community Development Agency for Expenses Incurred on Behalf of the Cloverdale Community Development Agency, Pursuant To Annual Joint Resolutions Between the City Council of the City Of Cloverdale and the Board Of Directors of the Cloverdale Community Development Agency Approving the Appropriation of Funds as a Loan to the Cloverdale Community Development Agency

Finance Manager Joanne Cavallari reported that SB 107 had been passed by the State Senate just prior to the last meeting. She outlined the requirements under the new law for loans between the City and the former RDA to be approved. Representative Wolter voiced concern that the resolution did not state that the loan was in compliance with SB107, and asked that “pursuant to SB107” be added to the end of the last “Whereas”.

**Action:** Motion was made by Representative Wolter and seconded by Vice Chair Nixon to approve Resolution No. OB 006-2015 as amended. Motion was approved by unanimous roll call vote (Ayes–4; Noes–0).

Ayes: Giovanatto, Nixon, Wolter, Cerreta  
Noes: None  
Absent: Russell, Navarrette, Massey  
Abstain: None

VI. Discussion of Next Meeting Date

The Board Members set the date of the next meeting as Thursday, February 25, 2016, at 4:00 p.m.  
Chair Giovanatto stated she would not be able to attend.

City Manager Cayler appointed Police Chief Stephen Cramer as the new Staff member of the Oversight Board to replace Karen Massey.

VII. Motion was made by Vice Chair Nixon and seconded by Representative Wolter to adjourn the Meeting.

Motion was approved by unanimous vote (Ayes-4; Noes-0).

Ayes: Giovanatto, Nixon, Wolter, Cerreta

Noes: None

Absent: Russell, Navarrette, Massey

Abstain: None

Chair Carol Giovanatto adjourned the meeting at 4:17 p.m. to the next scheduled meeting.



**Cloverdale SA Oversight Board**  
**Agenda Item Summary**

Agenda Item:  
Meeting Date: January 28, 2016

|                       |                                   |
|-----------------------|-----------------------------------|
| <b>Agenda Section</b> | <b>Staff Contact</b>              |
|                       | Joanne Cavallari, Finance Manager |

**Agenda Item Title**

Consideration of Resolution No. OB 001-2016 of the Cloverdale Community Development Successor Agency Oversight Board Adopting the Recognized Obligation Payment Schedule 16-17 for the Period July 1, 2016 to June 30, 2017, and the Successor Agency’s Administrative Budget For Fiscal Year 2016-17, Pursuant to Health and Safety Code § 34177

**Summary**

On December 29, 2011, the California Supreme Court upheld Assembly Bill x1 26 dissolving all California redevelopment agencies effective February 1, 2012. 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 Section 34173(g), which provides that a successor agency to a redevelopment agency is a separate public entity from the sponsoring jurisdiction. The Cloverdale Community Development Successor Agency was established via Resolution No. SA 001-2012 on July 11, 2012.

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) that has been approved by the Successor Agency.

Previously, the ROPS was prepared two times a year, covering the periods of July 1st through December 31st and January 1st through June 30th. Commencing with the ROPS covering the period from July 1, 2016 to June 30, 2017, agencies must submit an annual ROPS to the Department of Finance (DOF) and the County Auditor-Controller by February 1, 2016, and each February 1 thereafter. The ROPS Detail Form lists the current outstanding obligations, debts, and the payments due for both the ROPS A and B periods separately. If necessary, the agency may submit an amendment to the ROPS no later than October 1, if the Oversight Board finds that it is necessary for payment of approved enforceable obligations during the second half of the ROPS period (January to June).

After the Oversight Board approves the ROPS, it must be posted on the Successor Agency’s website and submitted to the State Department of Finance, the State Controller, and the County Auditor-Controller. The attached draft Resolution No. SA 001-2016 would approve the ROPS 16-17 for the period July 1, 2016 to June 30, 2017. The approved ROPS will then be forwarded to the Oversight Board for approval and to the other designated agencies. The Oversight Board’s meeting is scheduled for January 28, 2016.

This annual ROPS is reporting the new 2015 Tax Allocation Refunding Bonds and shows the pay-off of the California Infrastructure and Economic Development Bank (CIEDB) loan, the 2006 Tax Allocation Bonds, and the 2007 Tax Allocation Bonds and associated annual fees. The other obligations listed on the ROPS are the annual Administration allowance, the Reinstated Loan Agreement between the former RDA and the City, an annual cost to prepare a continuing disclosure report, and reserves to ensure that there is enough Property Tax Trust Fund money available to make the scheduled debt service payments in the following ROPS period.

The State Department of Finance has provided a template for the ROPS, which is included as an attachment to the Resolution.

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**Options**

1. None recommended.

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**Budget/Financial Impact**

The ROPS establishes the enforceable obligations that the Successor Agency will be authorized to pay during the July 1, 2016 to June 30, 2017 period, and establishes the Successor Agency's Administrative Budget for Fiscal Year 2016-17.

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**Subcommittee Recommendation**

N/A

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**Recommended Council Action**

Move to approve by title only Resolution No. OB 001-2016 adopting the Recognized Obligation Payment Schedule 2016-17 for the Period July 1, 2016 to June 30, 2017, and the Successor Agency's Administrative Budget For Fiscal Year 2016-17 pursuant to Health and Safety Code § 34177

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**Attachments:**

1. Cloverdale Community Development Successor Agency Oversight Board Resolution No. OB 001-2016
  2. ROPS 16-17
- 

**cc:**

**RESOLUTION NO. OB 001-2016**

**A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE CLOVERDALE COMMUNITY DEVELOPMENT AGENCY ADOPTING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE 2016-17 FOR THE PERIOD OF JULY 1, 2016 TO JUNE 30, 2017, AND THE SUCCESSOR AGENCY'S ADMINISTRATIVE BUDGET FOR FISCAL YEAR 2016-17 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 1001-2012, 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 2016-17 for the twelve-month period from July 1, 2016 through June 30, 2017, 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 2016-17 includes an administrative budget of \$250,000 for Fiscal Year 2016-17, 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 2016-17 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 2016-17 for the twelve-month period from July 1, 2016 through June 30, 2017 attached hereto as Exhibit "A".
3. Approves a Fiscal Year 2016-17 administrative budget in the amount of \$250,000, which is incorporated in the ROPS 2016-17.
4. Authorizes the City Manager to transmit and post a copy of the ROPS 2016-17 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 001-2016 was duly introduced and legally adopted by the Cloverdale Community Development Successor Agency Oversight Board at its regular meeting held on this 28th day of January, 2016 by the following vote:

AYES in favor: Board Member Russell, Board Member Cramer, Board Member Cerreta,

Vice Chair Nixon

NOES: 0

ABSENT: Chair Giovanatto, Board Member Navarrette, Board Member Wolter

ABSTAIN: 0

APPROVED:

ATTEST:

\_\_\_\_\_  
\_\_\_\_\_, \_\_\_\_\_  
Name Title

\_\_\_\_\_  
Joanne Cavallari, Acting Secretary

EXHIBIT A

RECOGNIZED OBLIGATION PAYMENT SCHEDULE 2016-17  
JULY 2016 THROUGH JUNE 2017

## Recognized Obligation Payment Schedule (ROPS 16-17) - Summary

Filed for the July 1, 2016 through June 30, 2017 Period

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

| <b>Current Period Requested Funding for Enforceable Obligations (ROPS Detail)</b>                    | <b>16-17A Total</b> | <b>16-17B Total</b> | <b>ROPS 16-17 Total</b> |
|--|---------------------|---------------------|-------------------------|
| <b>Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding</b> |                     |                     |                         |
| <b>A Sources (B+C+D):</b>  | <b>\$ 682,547</b>   | <b>\$ 82,935</b>    | <b>\$ 765,482</b>       |
| B Bond Proceeds Funding  | -                   | -                   | -                       |
| C Reserve Balance Funding  | 682,547             | -                   | 682,547                 |
| D Other Funding  | -                   | 82,935              | 82,935                  |
| <b>E Enforceable Obligations Funded with RPTTF Funding (F+G):</b>                                    | <b>\$ 737,826</b>   | <b>\$ 1,300,375</b> | <b>\$ 2,038,201</b>     |
| F Non-Administrative Costs   | 612,826             | 1,175,375           | 1,788,201               |
| G Administrative Costs   | 125,000             | 125,000             | 250,000                 |
| <b>H Current Period Enforceable Obligations (A+E):</b>   | <b>\$ 1,420,373</b> | <b>\$ 1,383,310</b> | <b>\$ 2,803,683</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 16-17) - 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 [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 by ROPS Period</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>   |
| <b>ROPS 15-16A Actuals (07/01/15 - 12/31/15)</b>  |   |                                    |                                   |  |  |                              |                     |   |
| 1   | <b>Beginning Available Cash Balance (Actual 07/01/15)</b>   | 6,390,954                          |                                   |  | 414,305  | 16,257                       | -                   |   |
| 2   | <b>Revenue/Income (Actual 12/31/15)</b><br>RPTTF amounts should tie to the ROPS 15-16A distribution from the County Auditor-Controller during June 2015             | 2,418                              |                                   |  |  | 4,675                        | 981,317             | Interest earned   |
| 3   | <b>Expenditures for ROPS 15-16A Enforceable Obligations (Actual 12/31/15)</b>   |                                    |                                   |  | 414,305  | 11,822                       | 981,317             |   |
| 4   | <b>Retention of Available Cash Balance (Actual 12/31/15)</b><br>RPTTF amount retained should only include the amounts distributed as reserve for future period(s)   | 630,615                            |                                   |  |  |                              |                     |   |
| 5   | <b>ROPS 15-16A RPTTF Balances Remaining</b>   | No entry required                  |                                   |  |  |                              |                     |   |
| 6   | <b>Ending Actual Available Cash Balance</b><br>C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)  | \$ 5,762,757                       | \$ -                              | \$ -   | \$ -   | \$ 9,110                     | \$ -                |   |
| <b>ROPS 15-16B Estimate (01/01/16 - 06/30/16)</b> |   |                                    |                                   |  |  |                              |                     |   |
| 7   | <b>Beginning Available Cash Balance (Actual 01/01/16)</b><br>(C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)  | \$ 6,393,372                       | \$ -                              | \$ -   | \$ -   | \$ 9,110                     | \$ -                |   |
| 8   | <b>Revenue/Income (Estimate 06/30/16)</b><br>RPTTF amounts should tie to the ROPS 15-16B distribution from the County Auditor-Controller during January 2016        |                                    |                                   |  |  | 61,701                       | 1,335,709           | Column G: Revenue from City Reimbursement Agreement payment   |
| 9   | <b>Expenditures for ROPS 15-16B Enforceable Obligations (Estimate 06/30/16)</b>   | 6,393,372                          |                                   |  |  | 40,467                       | 653,162             | 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 |
| 10  | <b>Retention of Available Cash Balance (Estimate 06/30/16)</b><br>RPTTF amount retained should only include the amounts distributed as reserve for future period(s) |                                    |                                   |  |  |                              | 682,547             |   |
| 11  | <b>Ending Estimated Available Cash Balance (7 + 8 - 9 - 10)</b>   | \$ -                               | \$ -                              | \$ -   | \$ -   | \$ 30,344                    | \$ -                |   |



