

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 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 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:


Michael Nixon, Vice Chair


Joanne Cavallari, Acting Secretary

Cloverdale Recognized Obligation Payment Schedule (ROPS 16-17) - ROPS Detail

July 1, 2016 through June 30, 2017

(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	L					Q	R					W	
											16-17A						16-17B						
											Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)						Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)						
											RPTTF		RPTTF				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	ROPS 16-17 Total	Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	16-17A Total	Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	16-17B Total	
								\$ 89,847,756		\$ 2,803,683	\$ -	\$ 682,547	\$ -	\$ 612,826	\$ 125,000	\$ 1,420,373	\$ -	\$ -	\$ 82,935	\$ 1,175,375	\$ 125,000	\$ -	\$ 1,383,310
1	CIEDB	Bonds Issued On or Before	1/1/2002	12/1/2032	Wells Fargo	Infrastructure Loan/Clov Blvd. &	Cloverdale	-	Y	\$ -						\$ -						\$ -	
2	2006 Tax Allocation Bond (Non-Housing Portion)	Bonds Issued On or Before	8/1/2006	8/1/2036	Bank of New York Mellon	Bond for Non-Housing Projects	Cloverdale Redevelopment Agency	-	Y	\$ -						\$ -						\$ -	
3	2006 Tax Allocation Bond (Housing Portion)	Bonds Issued On or Before	8/1/2006	8/1/2036	Bank of New York Mellon	Bond for Housing Projects	Cloverdale Redevelopment Agency	-	Y	\$ -						\$ -						\$ -	
4	2007 Tax Allocation Bond	Bonds Issued On or Before	8/1/2007	9/1/2038	Bank of New York Mellon	Bond for Non-Housing Projects	Cloverdale Redevelopment Agency	-	Y	\$ -						\$ -						\$ -	
5	Contract for Bond Administration	Fees	8/1/2003	12/1/2032	Wells Fargo	Contract for bond administration	Cloverdale Redevelopment Agency	-	Y	\$ -						\$ -						\$ -	
6	Contract for Bond Administration (Non-Housing Portion)	Fees	8/1/2006	9/1/2038	Bank of New York Mellon	Contract for bond administration for the 2006 (non-housing portion) & 2007 bonds	Cloverdale Redevelopment Agency	-	Y	\$ -						\$ -						\$ -	
7	Contract for Bond Administration (Housing Portion)	Fees	8/1/2007	8/1/2036	Bank of New York Mellon	Contract for bond administration for the housing portion of the 2006 bonds	Cloverdale Redevelopment Agency	-	Y	\$ -						\$ -						\$ -	
8	Administration Budget	Admin Costs	2/1/2012	6/30/2039	Various	Administration Budget	Cloverdale Redevelopment Agency	5,750,000	N	\$ 250,000					125,000	\$ 125,000					125,000	\$ 125,000	
9	Reserve for CIEDB	Reserves	1/1/2002	12/1/2032	Wells Fargo	Reserve to cover anticipated shortfall for debt service due in next ROPS period	Cloverdale Redevelopment Agency	-	Y	\$ -						\$ -						\$ -	
10	Reserve for 2006 Tax Allocation Bond (Non-Housing Portion)	Reserves	8/1/2006	8/1/2036	Bank of New York Mellon	Reserve to cover anticipated shortfall for debt service due in next ROPS period	Cloverdale Redevelopment Agency	-	Y	\$ -						\$ -						\$ -	
11	Reserve for 2006 Tax Allocation Bond (Housing Portion)	Reserves	8/1/2006	8/1/2036	Bank of New York Mellon	Reserve to cover anticipated shortfall for debt service due in next ROPS period	Cloverdale Redevelopment Agency	-	Y	\$ -						\$ -						\$ -	
13	Police Station	Professional Services	2/1/2012	12/31/2012	Various for Project Costs	Architect/other preconst costs	Cloverdale Redevelopment Agency		Y														
14	Bond Expenditure Agreement	Bond Reimbursement Agreements	2/11/2015	6/30/2016	City of Cloverdale	Transfer of bond proceeds to City pursuant to Bond Expenditure Agreement approved by Reso OB002-2015	Cloverdale Redevelopment Agency	-	Y	\$ -						\$ -						\$ -	
15	Reinstated City Loan Agreement	City/County Loans On or Before 6/27/11	9/23/2015	1/31/2029	City of Cloverdale	Reinstated of City Loan to the former RDA	Cloverdale Redevelopment Agency	934,921	N	\$ 89,991						\$ -			82,935	7,056		\$ 89,991	
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 Redevelopment Agency	41,565,510	N	\$ 1,807,634		682,547		611,541		\$ 1,294,088				513,546		\$ 513,546	
17	Contract for Bond Administration	Fees	12/23/2015	6/30/2039	Union Bank	Contract for bond administration	Cloverdale Redevelopment Agency	20,315	N	\$ 1,285				1,285		\$ 1,285						\$ -	
18	Continuing Disclosure Reports	Fees	12/23/2015	6/30/2039	HdL Coren & Cone	Contract for continuing disclosure reports	Cloverdale Redevelopment Agency	11,500	N	\$ 500						\$ -				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 Redevelopment Agency	41,565,510	N	\$ 654,273						\$ -				654,273		\$ 654,273	
20									N	\$ -						\$ -						\$ -	