OVERSIGHT BOARD RESOLUTION NO. 18-001

A RESOLUTION OF OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY OF THE FORMER VALLEJO REDEVELOPMENT AGENCY, APPROVING THE RECOGNIZED OBLIGATIONS PAYMENT SCHEDULE FOR THE PERIOD JULY 1, 2018 TO JUNE 30, 2019 (ROPS 18-19) PURSUANT TO HEALTH AND SAFETY CODE SECTION 34177(I)

WHEREAS, pursuant to AB 1X 26, enacted June 28, 2011 (as found constitutional and as partially reformed by the California Supreme Court in its decision in *California Redevelopment Association v. Matosantos* on December 29, 2011), and as amended by AB 1484, enacted June 27, 2012 (the "Dissolution Act"), the Vallejo Redevelopment Agency, along with all other redevelopment agencies in the State, was dissolved as of February 1, 2012; and

WHEREAS, pursuant to the authority provided in Health and Safety Code Section 34173, as enacted by AB 1X 26, the City Council of the City of Vallejo ("City") elected and determined that the City shall become the "successor agency" to the former Redevelopment Agency, and upon dissolution of the Redevelopment Agency under AB 1X 26, all authorities, rights, powers, duties and obligations previously vested with the former Redevelopment Agency, under the Community Redevelopment Law (Health and Safety Code Section 33000 et seq.), were vested in the Successor Agency; and

WHEREAS, pursuant to Health and Safety Code Section 34173(g), added by AB 1484, the Successor Agency has been designated as a separate public entity from the City; and

WHEREAS, pursuant to the Dissolution Act, an Oversight Board has been selected to oversee, direct and approve specified actions of the Successor Agency; and

WHEREAS, also pursuant to the Dissolution Act, Successor Agency staff is required to prepare a "recognized obligation payment schedule" ("ROPS"), listing outstanding obligations of the Agency to be paid in the time period July 1, 2018 through June 30, 2019 ("ROPS 18-19"), submit it for approval by the Oversight Board, and submit an electronic copy to the State Department of Finance ("DOF") by February 1, 2018.

NOW, THEREFORE, THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY OF THE FORMER VALLEJO REDEVELOPMENT AGENCY DOES HEREBY RESOLVE AS FOLLOWS:

- <u>Section 1.</u> The Recitals set forth above are true and correct and are incorporated into this Resolution by this reference.
- Section 2. The approval of the ROPS through this Resolution does not commit the Successor Agency to any action that may have a significant effect on the environment. As a result, such action does not constitute a project subject to the requirements of the California Environmental Quality Act.
- Section 3. The Oversight Board hereby approves and adopts the July 1, 2018 through June 30, 2019 ROPS (ROPS 18-19), in substantially the form attached to this Resolution

as **Exhibit A**, and directs the Successor Agency to submit this information in the DOF-approved electronic format as required under the Dissolution Act.

This resolution was adopted by those present and voting at a special meeting of the Oversight Board to the Successor Agency of the former Vallejo Redevelopment Agency held on January 11, 2018 by the following vote:

AYES:

Chair Hannigan, Vice Chair Taylor, Boardmembers Dew-Costa, Lea, and

Lanusse

NOES:

None

ABSENT:

Boardmember Truelsen

ABSTENTIONS:

None

ANNETTE TAYLOR, Vice Chairperson

ATTEST:

DAWN G. ABRAHAMSON, Secretary

Recognized Obligation Payment Schedule (ROPS 18-19) - Summary Filed for the July 1, 2018 through June 30, 2019 Period

Successor Agency: County:		Vallejo							
		Solano							
Currer	nt Period Requested	Funding for Enforceable Obligations (ROPS Detail)	18-19A Total (July - December)			18-19B Total (January - June)	ROPS 18-19 Total		
Α	Enforceable Obliga	ations Funded as Follows (B+C+D):	_\$	108,991	\$	306,652	\$ 415,643		
В	Bond Proceeds			-		306,652	306,652		
С	Reserve Balance	ce		•		-	-		
D	Other Funds			108,991		-	108,991		
E	Redevelopmen	t Property Tax Trust Fund (RPTTF) (F+G):	\$	800,573	\$	644,491	\$ 1,445,064		

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.

Current Period Enforceable Obligations (A+E):

RPTTF

G

Administrative RPTTF

675,573

125,000

909,564 \$

1,195,064

250,000

1,860,707

519,491

125,000

951,143 \$

Vallejo Recognized Obligation Payment Schedule (ROPS 18-19) - ROPS Detail
July 1, 2018 through June 30, 2019

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A		с	-		· ·							Selected Services				CONTRACTOR OF THE PARTY OF THE		
											18-19A (July - December) Fund Sources			18-19B (January - June) Fund Sources				
Item #	Project Name/Debt Obligation	Obligation Type	Contract/Agreement Execution Date	ContractiAgreement Termination Data	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Retred	ROPS 18-19 Total	Other Funds	SPTTE	Admin RPTTF	18-19A Total	Bond Proceeds	RPITE	Admin RPTTF	18-198 Total
	Set Control of the Section Control		Market Astronomy		THE PERSON NAMED IN		THE PARTY OF THE PARTY OF	\$ 16,238,754	100	\$ 1,860,707 \$ 318,305	\$ 108,991	\$ 675,573 11,653		\$ 909,564 \$ 11,653	\$ 306,652 \$			\$ 951,143 \$ 306,652
6	1989 Tax Allocation Bonds 1990 Tax Allocation Bonds	Bonds Issued On or Before Bonds Issued On or Before	5/1/1990	5/1/2019 9/1/2020	Wels Fargo Bank Wels Fargo Bank	Waterfront Development Marina Vista & Vallejo Central	Merged Project Area Merged Project Area	318,305 1,473,747		\$ 488,813	108,991	345,509		\$ 454,500	300,002	34,313		\$ 34,313
8	Advances from City	12/31/10 City/County Loan (Prior	2/1/2015	7/1/2032	City of Vallejo General Fund	development Redevelopment Activities	Merged Project Area	5,963,696	N	\$ 374,202				1 .		374,202		\$ 374,202
26	Tax Allocation Bond, Certification of	06/23/11). Cash exchange Fees	10/20/2000	10/1/2032	Bondlogistix LLC, Wells	Debt Service Admin Fee	Merged Project Area	7,344	N	\$ 7,344		5,508		\$ 5,508		1,836		\$ 1.836
100	Participations, Tax Relief Bond 2001 Vallejo Housing Set-aside	Fees	10/20/2000	10/1/2012	Fargo Bondigistix, Wells Fargo	Debt Service Admin Fee	Low Mod	6.018	N	\$ 6,018		3.978		\$ 3,978	-	2.040		\$ 2,040
1	2001 Valleyo Housing Set-aside	Bonds issued On or Before	3/6/2001	10/1/2031	Bank Wels Fargo Bank	Valleyo Housing Set Aside Bond	Low-Mod	4,946,625	N	\$ 416,025		308,925		\$ 308,925	-	107,100		\$ 107,100
		12/31/10					N/A	250,000	N	\$ 250,000			125.000			100	125.000	\$ 125,000
	Administration	Admin Costs	7/1/2016	6/30/2017	City of Valleyo	Administration Cost	Two and the same of the same o						123,000					
	Advances from City	Cey/County Loan (Prez 06/25/11), Cash exchange	1/1/2018	7/1/2032	City of Valleyo	Redevelopment Activities	- Contraction of	1.263,019	N						Charles of the			
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Vallejo 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 Balance Form, see Cash Balance Tips Sheet

Α	В	С	D	E	F	G	н	i i		
		Fund Sources								
		Bond P	roceeds	Reserve	e Balance	Other	RPTTF			
	Cash Balance Information for ROPS 15-16 Actuals (07/01/15 - 06/30/16)	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		
1	Beginning Available Cash Balance (Actual 07/01/15)	1,125,508			521,885	979,904	14,206	Other Beginning Cash balance corrected from originally reported \$324,904 balance to \$979,904 to reflect city payment of \$655,000 unallowed transfers. RPTTF cash balance equals to unspent ROPS 14-15A= \$10,000 and unspent ROPS 14-15B of \$4,206 that were applied as a PPA amount to reduce the RPTTF distributed in ROPS 15-16A and 15-16B.		
2	Revenue/Income (Actual 06/30/16) RPTTF amounts should tie to the ROPS 15-16 total distribution from the									
	County Auditor-Controller during January 2016 and June 2016.	4,203				238,513	2.090.326			
	Expenditures for ROPS 15-16 Enforceable Obligations (Actual 06/30/16)	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,								
					521,885	815,555	1,953,641			
4	Retention of Available Cash Balance (Actual 06/30/16) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)	1,129,710						Retention of bond proceeds of \$1,129,710 equals to total restricted reserve fund account balances (required by indenture).		
5	ROPS 15-16 RPTTF Balances Remaining							[2]		
		No entry required					150,891	Unspent RPTTF from ROPS 15-16 period wil be used for ROPS 18-19 enforceable obligations.		
6	Ending Actual Available Cash Balance (06/30/16) C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$ 1	s -	s -	s -	\$ 402,862	s -	The ending Other Cash balance of \$402,862 was used to pay enforceable obligations for ROPS 16 17 and ROPS 17-18 periods. Estimated cash amount available for ROPS 18-19 period is \$108,991.		