

Meeting Minutes - Action Only

Solano Consolidated Oversight Board

BOARD MEMBERS:

Jim Spering, Solano County Board of Supervisors
Bob Sampayan, Solano County City Selection Committee
H. Lee Tedder, Vacaville-Elmira Cemetery District
Tommy Welch, Solano County Office of Education
Rob Diamond, Solano Community College
Jerry Wilkerson, Member of the Public
Dave Feinstein, Successor Agency Employee

Thursday, January 10, 2019

9:00 AM

Board of Supervisors Chambers

6

[COB 19-5](#)

Consider adopting a resolution approving the Recognized Obligation Payment Schedule (ROPS) and Administrative Budget for the Vallejo Successor Agency for the period of July 1, 2019 through June 30, 2020

On motion of Board Member Welch, seconded by Board Member Feinstein, the Board adopted Resolution No. 2019-5 approving the Recognized Obligation Payment Schedule (ROPS) and Administrative Budget for the Vallejo Successor Agency for the period of July 1, 2019 through June 30, 2020. Board Member Wilkerson voted no. So ordered by 6-1 vote.

Enactment No: Resolution 2019-5

RESOLUTION OF THE SOLANO CONSOLIDATED OVERSIGHT BOARD TO APPROVE THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS) AND ADMINISTRATIVE BUDGET FOR THE VALLEJO SUCCESSOR AGENCY FOR THE PERIOD OF JULY 1, 2019 THROUGH JUNE 30, 2020

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, 2019 through June 30, 2020 ("ROPS 19-20"), and submit it for approval by the Solano Consolidated Oversight Board; and

Whereas, Attachment B to this resolution establishes the ROPS 19-20 for July 1, 2019 through June 30, 2020 in a manner consistent with that prescribed by DOF; and

Whereas, the Vallejo Successor Agency approved the ROPS 19-20 on December 18, 2018 and authorized submittal thereof to the Solano Consolidated Oversight Board for its review and approval; and

Whereas, Health and Safety Code section 34177(j) requires the Successor Agency to prepare a proposed Administrative Budget and submit it to the Solano Consolidated Oversight Board for Solano Consolidated Oversight Board's approval; and

Whereas, the Vallejo Successor Agency prepared an Administrative Budget for the period of July 1, 2019 through June 30, 2020. A copy of the Administrative Budget is attached hereto and incorporated herein as Attachment C.

Resolved, the Solano Consolidated Oversight Board does resolve as follows:

Section 1. The Recitals set forth above are true and correct and are incorporated into this resolution by this reference.

Section 2. The Solano Consolidated Oversight Board hereby approves and adopts the July 1, 2019 through June 30, 2020 ROPS (ROPS 19-20), in substantially the form attached to this resolution as Attachment B, and directs the Vallejo Successor Agency to submit a copy of Solano Consolidated Oversight Board-approved ROPS 19-20 to the DOF, the Office of the State Controller, and the County Auditor-Controller in the DOF-approved format as required under the Dissolution Act.

Section 3. The Solano Consolidated Oversight Board hereby approves and adopts the Vallejo Successor Agency's Administrative Budget for the period July 1, 2019 through June 30, 2020, in substantially the form attached to this resolution as Attachment C, pursuant to Health and Safety Code Section 34177.

Section 4. The approval of the ROPS and Administrative Budget through this resolution does not commit the Solano Consolidated Oversight Board 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 5. The officers of the Solano Consolidated Oversight Board and the staff of the Vallejo Successor Agency are hereby authorized and directed, to do any things which they may deem necessary or advisable to effectuate this resolution, including requesting additional review by the DOF and an opportunity to meet and confer on any disputed items, and any such actions previously taken by such officers and staff are hereby ratified and confirmed.

Passed and adopted by the Solano Consolidated Oversight Board at its regular meeting on January 10, 2019 by the following vote:

AYES: BOARD MEMBERS Spring, Sampayan, Tedder, Welch, Diamond, Feinstein
NOES: BOARD MEMBERS Wilkerson
EXCUSED: BOARD MEMBERS None.



BOB SAMPAYAN, Chairperson
Solano Consolidated Oversight Board

ATTEST:


Jeanette Neiger, Secretary

Recognized Obligation Payment Schedule (ROPS 19-20) - Summary
Filed for the July 1, 2019 through June 30, 2020 Period

Successor Agency: Vallejo
County: Solano

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)	19-20A Total (July - December)	19-20B Total (January - June)	ROPS 19-20 Total
A Enforceable Obligations Funded as Follows (B+C+D):	\$ 4,496	\$ -	\$ 4,496
B Bond Proceeds	-	-	-
C Reserve Balance	-	-	-
D Other Funds	4,496	-	4,496
E Redevelopment Property Tax Trust Fund (RPTTF) (F+G):	\$ 889,417	\$ 944,108	\$ 1,833,525
F RPTTF	794,417	849,108	1,643,525
G Administrative RPTTF	95,000	95,000	190,000
H Current Period Enforceable Obligations (A+E):	\$ 893,913	\$ 944,108	\$ 1,838,021

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.

Bob Sampayan, Chairperson

Name	Title
/s/ <u>Bob Sampayan</u>	<u>Chairperson</u>
Signature	Date
	<u>1-10-19</u>

Vallejo Recognized Obligation Payment Schedule (ROPS 19-20) - Report of Cash Balances
July 1, 2016 through June 30, 2017
(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	
		Fund Sources						
		Bond Proceeds		Reserve Balance	Other Funds	RPTTF		
	ROPS 16-17 Cash Balances (07/01/16 - 06/30/17)	Bonds issued on or before 12/31/10	Bonds issued on or after 01/01/11	Prior ROPS RPTTF and Reserve Balances retained for future period(s)	Rent, Grants, Interest, etc.	Non-Admin and Admin	Comments	
1	Beginning Available Cash Balance (Actual 07/01/16) RPTTF amount should exclude "A" period distribution amount	1,129,711			402,862	150,891		
2	Revenue/Income (Actual 06/30/17) RPTTF amount should tie to the ROPS 16-17 total distribution from the County Auditor-Controller	1,309			41,437	1,128,691		
3	Expenditures for ROPS 16-17 Enforceable Obligations (Actual 06/30/17)	25,638			318,708	1,128,466	\$25,638 was used by SA's fiscal agent to partially pay ROPS Item# 31, so that the remaining cash balance would equal to the required reserves by indenture.	
4	Retention of Available Cash Balance (Actual 06/30/17) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)	1,105,382					Retention of bond proceeds equals to total restricted reserve fund account balances (required by indenture).	
5	ROPS 16-17 RPTTF Prior Period Adjustment RPTTF amount should tie to the Agency's ROPS 16-17 PPA form submitted to the CAC	No entry required					150,891	Unspent RPTTF from ROPS 15-16 period was used to pay ROPS 18-19.enforceable obligations.
6	Ending Actual Available Cash Balance (06/30/17) C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5)	\$ 0	\$ 0	\$ 0	\$ 125,591	\$ 225	The ending Other Cash balance of \$125,591 was used to pay ROPS 17-18 and ROPS 18-19 enforceable obligations. Balance available for ROPS 19-20 is \$4,496.	

Vallejo Recognized Obligation Payment Schedule (ROPS 19-20) - ROPS Detail

July 1, 2019 through June 30, 2020

(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	19-20A (July - December)					19-20B (January - June)					W		
											Fund Sources					Fund Sources							
											L	M	N	O	P	Q	R	S	T	U		V	
																							Bond Proceeds
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 19-20 Total	Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	19-20A Total	Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	19-20B Total	
3	1989 Tax Allocation Bonds	Bonds Issued On or Before	1/1/1989	5/1/2019	Wells Fargo Bank	Waterfront Development	Merged Project Area	\$ 11,486,177		\$ 1,838,021	\$ 0	\$ 0	\$ 4,495	\$ 794,417	\$ 95,000	\$ 893,913	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 95,000	\$ 944,108
9	1990 Tax Allocation Bonds	Bonds Issued On or Before	6/1/1990	9/1/2020	Wells Fargo Bank	Madira Vista & Vallejo Central development	Merged Project Area	984,638	N	\$ 402,125				474,313		\$ 474,313						17,812	\$ 17,812
8	Advances from City	City/County Loan (Prior 06/28/11), Cash exchange	2/1/2016	7/1/2032	City of Vallejo General Fund	Redevelopment Activities	Merged Project Area	5,710,639	N	\$ 727,748												727,748	\$ 727,748
29	Tax Allocation Bond, Certification of Participations, Tax Relief Bond	Fees	10/20/2000	10/1/2032	Bondlogist LLC, Wells Fargo	Debt Service Admin Fee	Merged Project Area	7,200	N	\$ 5,400			508	3,004		\$ 3,600						1,800	\$ 1,800
30	2001 Vallejo Housing Set-aside	Fees	10/20/2000	10/1/2032	Bondlogist, Wells Fargo Bank	Debt Service Admin Fee	Low-Mod	5,900	N	\$ 5,900			3,900			\$ 3,900						2,000	\$ 2,000
31	2001 Vallejo Housing Set-aside	Bonds Issued On or Before	8/8/2001	10/1/2031	Wells Fargo Bank	Vallejo Housing Set Aside Bond	Low-Mod	4,630,800	N	\$ 416,850				317,100		\$ 317,100						99,750	\$ 99,750
33	Administration	Admin Costs	7/1/2018	6/30/2017	City of Vallejo	Administration Cost	N/A	250,000	N	\$ 190,000					95,000	\$ 95,000						95,000	\$ 95,000
47	Advances from CR	City/County Loan (Prior 06/28/11), Cash exchange	1/1/2018	7/1/2031	City of Vallejo	Redevelopment Activities	Merged															95,000	\$ 95,000
48									N	\$ -						\$ -							\$ -
49									N	\$ -						\$ -							\$ -
50									N	\$ -						\$ -							\$ -
51									N	\$ -						\$ -							\$ -
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82									N	\$ -						\$ -							\$ -
83									N	\$ -						\$ -							\$ -

FY 2019/20 Vallejo Successor Agency - Administrative Budget

Type of Admin Costs 1/	<u>Jul - Dec 2019</u>	<u>Jan - Jun 2020</u>
Direct Administrative Costs:		
Legal Expenses	5,000	5,000
Property Maintenance & Appraisal	5,000	5,000
Other (audit, consultants, postage, utilities, training, travel, office supplies, printing, etc.)	10,000	10,000
Indirect City Support Services 2/	75,000	75,000
Total Administrative Expenses	95,000	95,000
Total Administrative Expenses Funded by RPTTF		190,000

Notes:

1/ Activities may be added, revised, or deleted from the listing as necessary and appropriate during the course of the Successor Agency wind-down process. Costs shown for each category are estimates only. Actual costs required for each category may be higher or lower than the amount shown, not to exceed the aggregate total amount.

2/ Indirect cost recovery for administrative and financial activities will be charged based on the City's Indirect Cost plan developed by third-party consultant.