

RESOLUTION NO. 2020 - 6

RESOLUTION OF THE SOLANO CONSOLIDATED OVERSIGHT BOARD TO APPROVE THE JULY 1, 2020 THROUGH JUNE 30, 2021 RECOGNIZED OBLIGATION PAYMENT SCHEDULE AND ADMINISTRATIVE BUDGET FOR THE VALLEJO SUCCESSOR AGENCY

Whereas, pursuant to Health and Safety Code Sections 34177(o) and 34180(g), the Vallejo Successor Agency ("Successor Agency") must prepare a Recognized Obligation Payment Schedule before each one-year fiscal period (commencing July 1) and submit the ROPS to the Solano Consolidated Oversight Board ("Oversight Board") for approval; and

Whereas, pursuant to Health and Safety Code Section 34177, the Successor Agency must submit the Oversight Board-approved Recognized Obligation Payment Schedule to the Department of Finance (DOF), the Office of the State Controller, and the County Auditor-Controller no later than February 1, as well as post the ROPS on the Successor Agency's Internet Web site; and

Whereas, the Successor Agency has prepared the Recognized Obligation Payment Schedule for the period July 1, 2020 through June 30, 2021, attached as Attachment B and incorporated into this Resolution by this reference ("ROPS"), and has presented it to the Oversight Board for approval; and

Whereas, pursuant to Health and Safety Code Section 34177(j), the Successor Agency must prepare an administrative budget for the fiscal year and submit it to the Oversight Board for approval; and

Whereas, the Oversight Board has prepared the administrative budget for the period July 1, 2020 through June 30, 2021, attached as Attachment C and incorporated into this Resolution by this reference ("Administrative Budget"), and has presented it to the Oversight Board for approval.

Resolved, the Oversight Board approves the ROPS attached as Attachment B and incorporated into this Resolution by this reference, and directs the Successor Agency to submit copies of the approved ROPS to the Department of Finance (DOF), the Office of the State Controller, and the County Auditor-Controller no later than February 1, as well as post the ROPS on the Successor Agency's Internet Web site.

Further Resolved, the Oversight Board approves the Administrative Budget attached as Attachment C and incorporated into this Resolution by this reference.


Further Resolved, staff of the Successor Agency, and staff of the Oversight Board to the extent necessary, are directed to take all necessary and proper actions to effectuate this Resolution, including but not limited to participating in any meet and confer reviews or information requests by the DOF and/or County Auditor-Controller.

Passed and adopted by the Solano Consolidated Oversight Board at its regular meeting on January 9, 2020 by the following vote:

AYES: BOARD MEMBERS Spering, Sampayan, Welch, Diamond, Wilkerson, Shimboff

NOES: BOARD MEMBERS None.

EXCUSED: BOARD MEMBERS Tedder

  
Bob Sampayan, Chairperson  
Solano Consolidated Oversight Board

ATTEST:  
  
Jeanette Neiger, Secretary

**Recognized Obligation Payment Schedule (ROPS 20-21) - Summary  
Filed for the July 1, 2020 through June 30, 2021 Period**

**Successor Agency:** Vallejo  
**County:** Solano

<b>Current Period Requested Funding for Enforceable Obligations (ROPS Detail)</b>	<b>20-21A Total (July - December)</b>	<b>20-21B Total (January - June)</b>	<b>ROPS 20-21 Total</b>
<b>A Enforceable Obligations Funded as Follows (B+C+D)</b>	<b>\$ 446,143</b>	<b>\$ -</b>	<b>\$ 446,143</b>
B Bond Proceeds	426,858	-	426,858
C Reserve Balance	-	-	-
D Other Funds	19,285	-	19,285
<b>E Redevelopment Property Tax Trust Fund (RPTTF) (F+G)</b>	<b>\$ 468,920</b>	<b>\$ 665,850</b>	<b>\$ 1,134,770</b>
F RPTTF	373,920	570,850	944,770
G Administrative RPTTF	95,000	95,000	190,000
<b>H Current Period Enforceable Obligations (A+E)</b>	<b>\$ 915,063</b>	<b>\$ 665,850</b>	<b>\$ 1,580,913</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.

Bob Sampayan, Chairperson  
Name Title

/s/ Bob Sampayan 1.15.20  
Signature Date



**Vallejo**  
**Recognized Obligation Payment Schedule (ROPS 20-21) - Report of Cash Balances**  
**July 1, 2017 through June 30, 2018**  
 (Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H			
								Fund Sources		
								Bond Proceeds	Reserve Balance	Other Funds
	<b>ROPS 17-18 Cash Balances (07/01/17 - 06/30/18)</b>	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			
<b>1</b>	<b>Beginning Available Cash Balance (Actual 07/01/17)</b> RPTTF amount should exclude "A" period distribution amount.	1,105,382			125,591	151,116				
<b>2</b>	<b>Revenue/Income (Actual 06/30/18)</b> RPTTF amount should tie to the ROPS 17-18 total distribution from the County Auditor-Controller	9,518			44,406	1,707,215				
<b>3</b>	<b>Expenditures for ROPS 17-18 Enforceable Obligations (Actual 06/30/18)</b>	39,106			56,600	1,667,990	SA used \$39,106 to pay ROPS item# 31.			
<b>4</b>	<b>Retention of Available Cash Balance (Actual 06/30/18)</b> RPTTF amount retained should only include the amounts distributed as reserve for future period(s)	1,075,794					Retention of bond proceeds equals to total restricted reserve fund account balances (required by indenture).			
<b>5</b>	<b>ROPS 17-18 RPTTF Prior Period Adjustment</b> RPTTF amount should tie to the Agency's ROPS 17-18 PPA form submitted to the CAC			No entry required		150,891	SA used \$150,891 to pay ROPS 18-19 enforceable obligations.			
<b>6</b>	<b>Ending Actual Available Cash Balance (06/30/18)</b> C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5)	\$-	\$-	\$-	\$113,397	\$39,450	SA used \$108,991 to pay ROPS 18-19 enforceable obligations.			

**Vallejo**  
**Recognized Obligation Payment Schedule (ROPS 20-21) - Notes**  
**July 1, 2020 through June 30, 2021**

Item #	Notes/Comments
6	
8	
26	
30	
31	
33	
47	

**FY 2020/21 Vallejo Successor Agency - Administrative Budget**

<b>Type of Admin Costs 1/</b>	<b><u>Jul - Dec 2020</u></b>	<b><u>Jan - Jun 2021</u></b>
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
<b>Total Administrative Expenses</b>	95,000	95,000
<b>Total Administrative Expenses Funded by RPTTF</b>		190,000

**Notes:**

1/ Activities may be added, revised, or deleted from the listing as necessary and appropriate during the course of the 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.