

# A G E N D A

## REGULAR MEETING OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY TO THE CITY OF SUISUN CITY REDEVELOPMENT AGENCY FRIDAY, FEBRUARY 20, 2015

**2:00 P.M.**

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*SUISUN CITY COUNCIL CHAMBERS -- 701 CIVIC CENTER BOULEVARD -- SUISUN CITY, CALIFORNIA*

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### **TELECONFERENCE NOTICE**

*Pursuant to Government Code Section 54953, Subdivision (b), the following Oversight Board meeting may include teleconference participation by Board member Rosemary Thurston from: 437 Southport Way, Vallejo 94591. This Notice and Agenda will be posted at the teleconference location.*

Next Board Res. No. OB2015 – \_\_

### **ROLL CALL**

Board Members

### **APPOINTMENTS**

1) Swearing in of new Oversight Board Member by Deputy Suisun City Clerk

### **PUBLIC COMMENT**

*(Requests by citizens to discuss any matter under our jurisdiction other than an item posted on this agenda per California Government Code §54954.3 allowing 3 minutes to each speaker).*

### **CONSENT CALENDAR**

*Consent calendar items requiring little or no discussion may be acted upon with one motion.*

2) Board Approval of the Minutes of the Regular Meetings of the Oversight Board held on October 15, 2014. – (Skinner)

### **GENERAL BUSINESS**

3) Adoption of Oversight Board Resolution No. OB2015-\_\_: Approving the Recognized Obligation Payment Schedule 15/16A (ROPS 15/16A) for the Period of July to December 2015, and Directing Transmittal Pursuant to State Law.– (Garben)

### **REPORTS:** *(Informational items only.)*

4) Chair/Boardmembers

5) Staff

### **ADJOURNMENT**

A complete packet of information containing Staff Reports and exhibits related to each item is available for public review at least 72 hours prior to a Board Meeting or, in the event that it is delivered to the Boardmembers less than 72 hours prior to a Board Meeting, as soon as it is so delivered. The packet is available for review in the Suisun City Manager's Office during normal business hours, and online at [www.suisun.com/Oversight-Board.html](http://www.suisun.com/Oversight-Board.html).

# MINUTES

## REGULAR MEETING OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY TO THE CITY OF SUISUN CITY REDEVELOPMENT AGENCY

WEDNESDAY, OCTOBER 15, 2014

4:00 P.M.

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SUISUN CITY COUNCIL CHAMBERS -- 701 CIVIC CENTER BOULEVARD -- SUISUN CITY, CALIFORNIA

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### **TELECONFERENCE NOTICE**

*Pursuant to Government Code Section 54953, Subdivision (b), the following Oversight Board meeting will include teleconference participation by Board member Pete Sanchez from Double Tree by Hilton at 222 North Vineyard Avenue, Ontario 91764, and possibly Board member Rosemary Thurston from: 437 Southport Way, Vallejo 94591. This Notice and Agenda will be posted at the teleconference locations.*

### **ROLL CALL**

Chairman Spring called the meeting to order at 4:00 PM with Board Members Kearns, Sheldon, Sanchez, and Spring present. Absent: Board Member Thurston

### **PUBLIC COMMENT      None**

*(Requests by citizens to discuss any matter under our jurisdiction other than an item posted on this agenda per California Government Code §54954.3 allowing 3 minutes to each speaker).*

### **CONSENT CALENDAR**

*Consent calendar items requiring little or no discussion may be acted upon with one motion.*

- 1) Board Approval of the Minutes of the Regular Meetings of the Oversight Board held on June 12, 2014, June 27, 2014, August 13, 2014, August 25, 2014, and September 19, 2014. – (Hobson).

**Motioned by Board Member Sheldon and seconded by Board Member Kearns to approve the Consent Calendar. Motion carried by the following roll call vote:**

**AYES:            Board Members:    Kearns, Sanchez, Sheldon, Spring**  
**NOES:           Board Members:    None**  
**ABSENT:        Board Members:    Thurston**

Board Member Thurston joined the meeting via teleconference at 4:03 p.m.

### **GENERAL BUSINESS**

- 2) PUBLIC HEARING (Continued from 2 p.m. Meeting of October 9, 2014) – Main Street West Disposition and Development Agreement (Garben)
  - a) Adoption of Oversight Board Resolution No. OB2014 - 11: Authorizing the Executive Director to Extend the Term of the Main Street West Disposition and Development Agreement (DDA); and

- b) Adoption of Oversight Board Resolution No. OB2014 - 12: Approving and Authorizing the Execution of the Fourth Amendment to the Disposition and Development Agreement (DDA) with Main Street West Partners, LLC.

**Economic Development Director Garben gave a presentation and responded to questions from the Oversight Board.**

**Chairman Springing Opened the Public Hearing**

**No one spoke**

**Chairman Springing Closed the Public Hearing**

**Motioned by Board Member Kearns and seconded by Board Member Sheldon to adopt Resolution OB 2014-11. Motion carried by the following roll call vote:**

**AYES: Board Members: Kearns, Sanchez, Sheldon, Thurston, Spring**  
**NOES: Board Members: None**  
**ABSENT: Board Members: None**

**Motioned by Board Member Sheldon and seconded by Board Member Kearns to adopt Resolution OB 2014-12. Motion carried by the following roll call vote:**

**AYES: Board Members: Kearns, Sanchez, Sheldon, Thurston, Spring**  
**NOES: Board Members: None**  
**ABSENT: Board Members: None**

**REPORTS:** *(Informational items only.)*

- 3) Chair/Boardmembers
- 4) Staff: Economic Development Director Garben announced the next meeting of the Oversight Board is November 21, 2014.

**ADJOURNMENT**

There being no further business, Chairman Springing adjourned the Oversight Board at 4:26 p.m.

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Anita Skinner  
Deputy City Clerk

## AGENDA TRANSMITTAL

**MEETING DATE:** February 20, 2015

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**SUCCESSOR AGENCY AGENDA ITEM:** Adopt Oversight Board Resolution No. OB2015-\_\_: Approving the Recognized Obligation Payment Schedule 15/16A (ROPS 15/16A) for the Period of July to December 2015, and Directing Transmittal Pursuant to State Law.

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**FISCAL IMPACT:** None. All obligations will be listed in the Successor Agency's FY 2015-16 budget.

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**IMPACT ON PASS THROUGHES TO OTHER TAXING ENTITIES:** This item has no impact to the existing pass-through payments to other affected taxing entities.

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**BACKGROUND:** A component of the dissolution of the former redevelopment agency requires the Successor Agency prepare a ROPS and submit it to the Oversight Board every six months. Upon approval of the Oversight Board, the ROPS is to be transmitted to a number of County and State offices. The ROPS includes enforceable obligations associated with the former redevelopment agency that the Successor Agency must honor.

The following provides an overview of deadlines and process associated with the ROPS:

ROPS Submittal Deadline – March 3, 2015 is the deadline to submit the ROPS 15/16A covering the period of July through December 2015.

ROPS Submittal/Approval Process – The Successor Agency must submit the ROPS to the County Auditor-Controller, County Administrative Officer, and the State Department of Finance (DOF) at the same time as the ROPS is submitted to the Oversight Board.

ROPS Form – The latest ROPS form from the DOF has been utilized and validated utilizing the new Redevelopment Agency Dissolution (RAD) web application. The new form contains a new tab providing fund balance information, and a revised tab to provide information for prior period adjustments.

Penalties – A penalty may be levied on the City of \$10,000 per day for each day the ROPS is delinquent. Failure to submit the ROPS within 10 days of the deadline will result in a 25% reduction of the Successor Agency's maximum administrative cost allowance for the period covered by the delinquent ROPS.

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**STAFF REPORT:** Generally, the current ROPS includes line items that have been listed on previously adopted ROPS, but contain updated figures to accurately reflect the fiscal period between July and December 2015.

It is important to note the ROPS 15/16A reflects the refunding of the bonds listed as items 1, 2, and 3 of the ROPS detail (included on page 4 of attachment 1) which were paid off in December 2014. New bonds were issued to pay off the old bonds, and represent new line items (20 and 21) on the ROPS detail. As previously mentioned, the savings to the affected taxing entities as a result of the bond refunding is in excess of \$760,000 annually.

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**PREPARED BY:**

Jason Garben, Economic Development Director

**REVIEWED/APPROVED BY:**

Suzanne Bragdon, Executive Director

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Also of note is the request for payment associated with unfunded CalPERS liability associated with employees allocated to the former redevelopment agency. This item has been listed as an enforceable obligation on previous ROPS, however no payment has been requested. With the recent changes to the City's payments of unfunded liability to CalPERS, the city undertook an analysis and was able to determine the former redevelopment agency's share of the unfunded liability payment, which is listed on this ROPS (\$35,884 – line item 7).

All other items listed on the ROPS are consistent with the payments schedules utilized on previous ROPS periods.

Staff recommends that the Oversight Board adopt the resolution approving the ROPS, and direct its transmittal pursuant to State law.

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**RECOMMENDATION:** It is recommended that the Oversight Board

Adopt Oversight Board Resolution No. OB2015-\_\_: Approving the Recognized Obligation Payment Schedule 15/16A (ROPS 15/16A) for the Period of July to December 2015, and Directing Transmittal Pursuant to State Law.

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**ATTACHMENTS:**

1. Resolution NO. OB 2015- \_\_ A Resolution of the Oversight Board to the Successor Agency to the Redevelopment Agency of the City of Suisun City Approving the Recognized Obligation Payment Schedule 15/16A (ROPS 15/16A) for the Period of July to December 2015, and Directing Transmittal Pursuant to State Law.

## RESOLUTION NO. OB 2014 - \_\_

### A RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF SUISUN CITY APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE 15/16A (ROPS 15/16A) FOR THE PERIOD JULY TO DECEMBER 2015, AND DIRECTING TRANSMITTAL PURSUANT TO STATE LAW

**WHEREAS**, as part of the 2011-12 State budget bill, the California Legislature enacted and the Governor has signed, companion bills AB 26 X1 (AB 26) and AB 27 X1 (AB 27), requiring that each redevelopment agency be dissolved unless the community that created it enacts an ordinance committing it to making certain payments; and

**WHEREAS**, on December 29, 2011, the California Supreme Court issued its opinion in the case of *California Redevelopment Association, et al. v. Ana Matosantos, etc., et al.*, Case No. S196861, and upheld the validity of AB 26 and invalidated AB 27; and

**WHEREAS**, the Court's decision resulted in the implementation of AB 26, which dissolves all redevelopment agencies in the State of California as of February 1, 2012; and

**WHEREAS**, the City is, by operation of law, the Successor Agency (the "Agency") to the Redevelopment Agency for purposes of winding down the Redevelopment Agency under AB 26; and

**WHEREAS**, as part of the 2012-13 State budget bill, the California Legislature enacted and the Governor has signed AB 1484, which enacted several technical and substantive amendments to AB 26, including certain processes and procedures relating to the submittal of the ROPS; and

**WHEREAS**, pursuant to AB 26 and AB 1484, the City as Successor Agency is required to maintain a "Recognized Obligation Payment Schedule" (the "ROPS"), which schedule was revised with pertinent data for the period of July 1 through December 31, 2015, and was received and accepted by the Agency on February 17, 2015; and

**WHEREAS**, pursuant to AB 26 and AB 1484, the Agency prepared the ROPS for Oversight Board approval.

**NOW, THEREFORE, BE IT RESOLVED** that the Oversight Board to the Successor Agency does resolve as follows:

**Section 1.** The Recitals set forth above are true and correct and incorporated herein by reference.

**Section 2.** The ROPS, attached hereto and incorporated herein by this reference, is hereby adopted pursuant to Health & Safety Code Section 34180, subject to all reservations of rights and contingencies set forth above.

**Section 3.** The Successor Agency Executive Director or designee is authorized to take all actions necessary to implement this Resolution, including any necessary administrative corrections, in addition to the posting of this Resolution and ROPS on the Board's website, and the provision of notice of adoption of this Resolution and such Schedule to the State Department of Finance.

**PASSED AND ADOPTED** at a regular meeting of the Oversight Board to the Successor Agency to the Redevelopment Agency of the City of Suisun City duly held on Friday, the 20<sup>th</sup> of February, 2015, by the following vote:

**AYES:** BOARDMEMBERS: \_\_\_\_\_  
**NOES:** BOARDMEMBERS: \_\_\_\_\_  
**ABSENT:** BOARDMEMBERS: \_\_\_\_\_  
**ABSTAIN:** BOARDMEMBERS: \_\_\_\_\_

**WITNESS** my hand and the seal of the City of Suisun City this 20<sup>th</sup> of February, 2015.

\_\_\_\_\_  
Linda Hobson, CMC  
Secretary

**Recognized Obligation Payment Schedule (ROPS 15-16A) - Summary**

Filed for the July 1, 2015 through December 31, 2015 Period

Name of Successor Agency: Suisun City  
 Name of County: Solano

<b>Current Period Requested Funding for Outstanding Debt or Obligation</b>		<b>Six-Month Total</b>
<b>Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding Sources (B+C+D):</b>		
<b>A</b>	<b>Bond Proceeds Funding (ROPS Detail)</b>	<b>\$ 2,082,900</b>
B	Reserve Balance Funding (ROPS Detail)	-
C	Other Funding (ROPS Detail)	2,000,000
D		82,900
<b>E</b>	<b>Enforceable Obligations Funded with RPTTF Funding (F+G):</b>	<b>\$ 2,201,057</b>
F	Non-Administrative Costs (ROPS Detail)	2,076,057
G	Administrative Costs (ROPS Detail)	125,000
<b>H</b>	<b>Current Period Enforceable Obligations (A+E):</b>	<b>\$ 4,283,957</b>

<b>Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding</b>		
I	Enforceable Obligations funded with RPTTF (E):	2,201,057
J	Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)	-
<b>K</b>	<b>Adjusted Current Period RPTTF Requested Funding (I-J)</b>	<b>\$ 2,201,057</b>

<b>County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding</b>		
L	Enforceable Obligations funded with RPTTF (E):	2,201,057
M	Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)	-
<b>N</b>	<b>Adjusted Current Period RPTTF Requested Funding (L-M)</b>	<b>2,201,057</b>

Certification of Oversight Board Chairman:  
 Pursuant to Section 34177 (m) 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 agency.

_____	Name	Title
/s/ _____	Signature	Date

**Recognized Obligation Payment Schedule (ROPS 15-16A) - ROPS Detail**  
**July 1, 2015 through December 31, 2015**  
 (Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K					P
										Funding Source					
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF		
										Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	
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						
1	1998 Tax Exempt Bonds	Bonds Issued On or Before 12/31/10	4/1/2003	10/1/2033	US Bank	Bonds Issued to Fund Redevelopment	All	\$ 62,183,473	Y	\$ -	\$ 2,000,000	\$ 82,900	\$ 2,078,057	\$ 125,000	\$ 4,283,957
2	2003 Series A Tax Allocation Bonds	Bonds Issued On or Before 12/31/10	4/1/2004	10/1/2032	US Bank	Bonds Issued to Fund Redevelopment Project	All		Y						\$ -
3	2003 Series B Tax Allocation Bonds	Bonds Issued On or Before 12/31/10	4/1/2004	10/1/2023	US Bank	Refunding of 1993 Tax Allocation Bond	All		Y						\$ -
4	Marina Construction Loan	Third-Party Loans	7/22/1991	8/1/2048	Dept of Boating and Waterways	Marina Construction/Rehab	All	5,803,700	N				452,070		\$ 452,070
5	Marina Expansion Loan	Third-Party Loans	10/24/1995	10/1/2025	Sheldon Oil	Marina Expansion/Land Acquisition	All	1,796,866	N				268,000		\$ 268,000
6	SERAF Payment	SERAF/ERAF	5/10/2010	8/30/2016	Suisun City Housing Authority (Housing Successor)	SERAF Loan Payment	All	6,904,505	N						\$ -
7	Unfunded Liability	Unfunded Liabilities	2/1/2012	7/18/2029	PERS Agency Employees	Unfunded PERS and Accrued Leave	All	35,884	N				35,884		\$ 35,884
9	Successor Agency Admin Cost	Admin Costs	2/1/2012	7/18/2029	Various	Staffing, Rent/Utilities, Supplies, Legal, Oversight Board, Etc.	All	250,000	N					125,000	\$ 125,000
10	Foster Boltz Loan Guaranty	Third-Party Loans	7/31/2009	7/31/2019	Travis Credit Union	Loan Guaranty to Travis Credit Union for Equipment/Start-up Loan	All	300,000	N						\$ -
11	Marina Lease	Miscellaneous	5/7/1992	4/30/2022	CA State Lands Commission	Marina Lease with CA State Lands Commission	All	23,700	N			23,700			\$ 23,700
12	Main Street West DDA	OPA/DDA/Construction	4/17/2006	2/13/2014	Various	DDA Obligations	All	160,500	N			59,200	73,950		\$ 133,150
13	Civic Center COP	Third-Party Loans	4/1/2004	11/1/2025	City of Suisun City	Civic Center COP Reimbursement Agreement	All	4,768,318	N				350,000		\$ 350,000
14	Reserve Requirement	Reserves	1/1/2014	6/30/2014	Various	Reserve established pursuant to Section 34171(d)(1)(A)	All		N						\$ -
18	Suisun City Housing Authority - Housing Entity Administrative Cost Allowance	Housing Entity Admin Cost	2/18/2014	7/1/2018	Suisun City Housing Authority	Administrative Costs in connection with low and moderate income properties			N						\$ -
19	Bond Refunding Fiscal Consultant	Professional Services	8/25/2014	6/30/2015	Don Fraser & Associates	Fiscal consultation on former RDA bond refunding issue	All		Y						\$ -
20	2014 Series A Tax Allocation Bonds	Bonds Issued After 12/31/10	12/1/2014	10/1/2017	US Bank	Refunding of 2003 Tax Allocation Bonds	All	3,880,000	N		1,946,478				\$ 1,946,478
21	2014 Series B Tax Allocation Bonds	Bonds Issued After 12/31/10	12/1/2014	10/1/2033	US Bank	Refunding of 1998 and 2003 Tax Allocation Bonds	All	38,230,000	N		53,522		896,153		\$ 949,675
22									N						\$ -
23									N						\$ -
24									N						\$ -
25									N						\$ -
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**Recognized Obligation Payment Schedule (ROPS 15-16A) - Report of Cash Balances**  
(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 [https://rad.dof.ca.gov/rad-sa/pdf/Cash\\_Balance\\_Agency\\_Tips\\_Sheet.pdf](https://rad.dof.ca.gov/rad-sa/pdf/Cash_Balance_Agency_Tips_Sheet.pdf).

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>		
		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>Cash Balance Information by ROPS Period</b>								<b>Comments</b>	
<b>ROPS 14-15A Actuals (07/01/14 - 12/31/14)</b>									
1	<b>Beginning Available Cash Balance (Actual 07/01/14)</b>	-	-		2,000,000		160,770		
2	<b>Revenue/Income (Actual 12/31/14)</b> RPTTF amounts should tie to the ROPS 14-15A distribution from the County Auditor-Controller during June 2014					60,178	2,705,519		
3	<b>Expenditures for ROPS 14-15A Enforceable Obligations (Actual 12/31/14)</b> RPTTF amounts, H3 plus H4 should equal total reported actual expenditures in the Report of PPA, Columns L and Q				2,000,000		2,710,073		
4	<b>Retention of Available Cash Balance (Actual 12/31/14)</b> RPTTF amount retained should only include the amounts distributed as reserve for future period(s)	-	-	-	-	-	-		
5	<b>ROPS 14-15A RPTTF Prior Period Adjustment</b> RPTTF amount should tie to the self-reported ROPS 14-15A PPA in the Report of PPA, Column S	No entry required						-	
6	<b>Ending Actual Available Cash Balance</b> C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$ -	\$ -	\$ -	\$ -	\$ 60,178	\$ 156,216		
<b>ROPS 14-15B Estimate (01/01/15 - 06/30/15)</b>									
7	<b>Beginning Available Cash Balance (Actual 01/01/15)</b> (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)	\$ -	\$ -	\$ -	\$ -	\$ 60,178	\$ 156,216		
8	<b>Revenue/Income (Estimate 06/30/15)</b> RPTTF amounts should tie to the ROPS 14-15B distribution from the County Auditor-Controller during January 2015						2,849,387		
9	<b>Expenditures for ROPS 14-15B Enforceable Obligations (Estimate 06/30/15)</b>						920,377		
10	<b>Retention of Available Cash Balance (Estimate 06/30/15)</b> RPTTF amount retained should only include the amounts distributed as reserve for future period(s)				2,000,000				
11	<b>Ending Estimated Available Cash Balance (7 + 8 - 9 - 10)</b>	\$ -	\$ -	\$ -	\$ (2,000,000)	\$ 60,178	\$ 2,085,226		

