AGENDA

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

FRIDAY, JANUARY 19, 2018

3:00 P.M.

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

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. OB2018 - ___

ROLL CALL

Board Members

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.

1) Board Approval of the Minutes of the Regular Meeting of the Oversight Board held on July 21, 2017 and November 16, 2017 (Skinner)

GENERAL BUSINESS

2) Adoption of Oversight Board Resolution No. OB2018- __: Approving the Recognized Obligation Payment Schedule 18/19 (ROPS 18/19) for the Period of July 1, 2018 to June 30, 2019, and Directing Transmittal Pursuant to State Law. – (Rahman)

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.

Item #1

MINUTES

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

FRIDAY, JULY 21, 2017

3:00 P.M.

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

TELECONFERENCE NOTICE

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

Next Board Res. No. OB2017 – 03

ROLL CALL

Board Members

Present:

John Kearns

Peter Sanchez

Scott Sheldon

Rosemary Thurston

Absent:

George Guynn

Jim Spering

PUBLIC COMMENT

None

CONSENT CALENDAR

3) Board Member Kearns moved to approve the Minutes of the Regular Meeting of the Oversight Board held on February 23, 2017. Board Member Thurston seconded the motion.

AYES: Kearns, Sanchez, Sheldon, Thurston

NOES: None

ABSENT: Guynn, Spering

GENERAL BUSINESS

4) Adoption of Oversight Board Resolution No. OB2017-03: Approving the Administrative Budget for the Fiscal Year Ending June 30, 2018

Board Member Sheldon moved to adopt Resolution No. OB2017-03. Board Member Thurston seconded the motion.

AYES: Kearns, Sanchez, Sheldon, Thurston

NOES: None

ABSENT: Guynn, Spering

PUBLIC HEARINGS

5) Public Hearing

Adoption of Oversight Board Resolution No. OB2017-04: Approving the Agreement for Purchase and Sale of Real Property and Joint Escrow Instructions with Harbor Park, LLC for the Transfer of Property Located at the Terminus of Civic Center Boulevard (Solano County Assessor's Parcel Numbers 0032-180-41 and 0032-180-61).

Board Member Kearns moved to adopt Resolution OB2017-04. Board Member Sheldon seconded the motion.

AYES: Kearns, Sanchez, Sheldon, Thurston

NOES: None

ABSENT: Guynn, Spering

REPORTS:

None

ADJOURNMENT

There being no further business the meeting was adjourned at 3:17pm.

Anita Skinner, Deputy City Clerk

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

THURSDAY, NOVEMBER 16, 2017 3:00 P.M

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

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.

ROLL CALL

PRESENT: George Guynn John Kearns Pete Sanchez Rosemary Thurston

ABSENT: Scott Sheldon

PUBLIC COMMENT

None

CONSENT CALENDAR

None

GENERAL Business:

- 1. Adoption of Oversight Board Resolution No. OB2017-08: Approving the reimbursement agreement requiring the successor agency to reimburse the City of Suisun City for funds expended necessary to make repairs to the Lawler House. –(Rahman)
- 2. Adoption of Oversight Board Resolution No. OB2017-08: Approving the reimbursement agreement necessary to prepare studies and reports pursuant to the agreement for purchase and sale of real property and joint escrow instructions with Harbor Park, LLC. (Rahman)

Chairperson Spering moved to approve Oversight Board Resolutions No. OB2017-08 and OB2017-09. Motion seconded by Board Member Guynn.

AYES: Guynn, Kearns, Sanchez, Spering, Thurston

NOES: None ABSENT: Sheldon

REPORTS

None

Adi	our	'nm	ent

There being no further business the meeting was adjourned at 3:09 p.m.

Anita Skinner, Deputy City Clerk

Item#2

AGENDA TRANSMITTAL

MEETING DATE: January 19, 2018

OVERSIGHT BOARD AGENDA ITEM: Adopt Oversight Board resolution No. OB2018-__: Approving the Recognized Obligation Payment Schedule 18/19 (ROPS 18/19) for the period of July 1, 2018 to June 30, 2019, and directing Transmittal Pursuant to State Law.

FISCAL IMPACT: None. All obligations listed will be included in the FY 2018-19 Annual Budget.

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

BACKGROUND: A component of the dissolution of the former redevelopment agency requires that the Successor Agency prepare a ROPS and submit it to the Oversight Board. Pursuant to Health and Safety Code §34179.7(o)(1), enacted by SB 107 in the Fall of 2015, commencing with the ROPS covering the period from July 1, 2016 to June 30, 2017 and thereafter, Successor Agencies are to submit an Oversight Board approved annual ROPS to Finance and the County Auditor-Controller by February 1, 2016 and each February 1 thereafter.

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

<u>ROPS Submittal Deadline</u> – February 1, 2018, is the deadline to submit a ROPS covering the period of July 1, 2018, through June 30, 2019.

<u>ROPS Submittal/Approval Process</u> – 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 DOF has provided the form for this ROPS period.

<u>Penalties</u> – 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.

The current ROPS includes line items that were listed on previously adopted ROPS, but contain updated figures to reflect the upcoming fiscal year (July 1, 2018, to June 30, 2019). Three new line items were added associated with the cost of the Lawler House repairs estimated to be \$75,000, cost of the due diligence reports necessary to complete the Purchase and Sale of the Civic Center Blvd. parcels estimated to be \$40,000, and the reports needed to determine the fair market value of the remaining Successor Agency parcels estimated to be \$50,000.

If necessary, there is an opportunity to submit an amended ROPS no later than October 1, 2018, if the Oversight Board makes a finding the revision is necessary for the payment of approved

enforceable obligations during the second half of the ROPS period (January 1, 2018 through June 30, 2018). All of these costs, except for the reports to determine fair market value, were approved by the Oversight Board as part of the Reimbursement Agreement back in November 2017. Procedurally, these items need to be reconfirmed on the upcoming ROPS.

The full ROPS is attached. Beyond costs associated with the timely sale of property, the ROPS includes monies for debt and Successor Agency administration costs.

Thus, staff recommends that the Oversight Board adopt the resolution approving the ROPS, and direct its transmittal pursuant to the State Law.

RECOMMENDATION: It is recommended that the Oversight Board:

Adopt Oversight Board Resolution No. OB2018-__: Approving the Recognized Obligation Payment Schedule 18/19 (ROPS 18/19) for the period July 1, 2018 to June 30, 2019, and Directing Transmittal Pursuant to State Law.

ATTACHMENTS:

- 1. Resolution NO. OB 2018- __ Approving the Recognized Obligation Payment Schedule 18/19 (ROPS 18/19) for the period July 1, 2018 to June 30, 2019, and Directing Transmittal Pursuant to State Law.
- 2. ROPS 18/19 (July 1, 2018 through June 30, 2019).

RESOLUTION NO. OB 2018 - 01

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 18/19 (ROPS 18/19) FOR THE PERIOD JULY 1, 2018 TO JUNE 30, 2019, 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,** the California Legislature enacted and the Governor has signed SB107, which enacted several additional technical and substantive amendments to the dissolution laws, including certain processes and procedures relating to the submittal of the ROPS; and
- **WHEREAS,** pursuant to the dissolution laws, 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, 2018 through June 30, 2019, and was received and accepted by the Agency on January 16, 2018; and
- **WHEREAS**, pursuant to the dissolution laws, the Agency has 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.
- **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 19th of January 2018, by the following vote:

AYES: BOARDMEMBERS: NOES: BOARDMEMBERS: ABSENT: BOARDMEMBERS: BOARDMEMBERS: BOARDMEMBERS:

WITNESS my hand and the seal of the City of Suisun City this 20th of January 2017.

Anita Skinner, Deputy City Clerk Secretary

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

Successor Agency:	Suisun City
County:	Solano

Curre	nt Period Requested Funding for Enforceable Obligations (ROPS Detail)	18-19A Total ly - December)	(18-19B Total (January - June)	ROPS 18-19 Total		
Α	Enforceable Obligations Funded as Follows (B+C+D):	\$ 217,509	\$	-	\$	217,509	
В	Bond Proceeds	-		-		-	
С	Reserve Balance	-		-		-	
D	Other Funds	217,509		-		217,509	
E	Redevelopment Property Tax Trust Fund (RPTTF) (F+G):	\$ 3,298,006	\$	1,904,075	\$	5,202,081	
F	RPTTF	3,198,006		1,804,075		5,002,081	
G	Administrative RPTTF	100,000		100,000		200,000	
Н	Current Period Enforceable Obligations (A+E):	\$ 3,515,515	\$	1,904,075	\$	5,419,590	

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.

Title Name Date Signature

Suisun City Recognized Obligation Payment Schedule (ROPS 18-19) - ROPS Detail

July 1, 2018 through June 30, 2019

(Report Amounts in Whole Dollars)

	(Report Amounts in Whole Dollars)																								
Α	В	С	D	E	F	G	Н	1	J	K	L	М	N	0	P	Q	R	s	Т	U	V	W			
										- 1	18-19A (July - December)				18-19A (July - December)			18-194 (July - December)			18-10	B (January -	.lune)		
										- 1		Fund Sources						ibei)				Fund Sources			
			0	0				Total Outstanding		ROPS 18-19	Fund Sources			18-19A			l una source	·		18-19B					
Item #	Project Name/Debt Obligation	Obligation Type	Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Retired	Total	Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	Total	Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	Total			
								\$ 55,453,240		\$ 5,419,590	\$ -	\$ -	\$ 217,509		\$ 100,000			\$ -	\$ -	\$ 1,804,075	\$ 100,000	\$ 1,904,075			
	Marina Construction Loan Marina Expansion Loan	Third-Party Loans Third-Party Loans	7/22/1991 10/24/1995	8/1/2048 10/1/2025	Dept of Boating and Sheldon Oil	Marina Construction/Rehab Marina Expansion/Land Acquisition	All	5,601,719 1,511,158	N N	\$ 640,490 \$ 268,000			217,509	640,490 50,491		\$ 640,490 \$ 268,000						\$ - \$ -			
6	SERAF Payment	SERAF/ERAF	5/10/2010	6/30/2016	Suisun City Housing	SERAF Loan Payment	All	6,901,505	N	\$ -						\$ -						\$ -			
					Authority (Housing Successor)																				
7	Unfunded Liability	Unfunded Liabilities	2/1/2012	7/18/2029	PERS Agency Employees	Unfunded PERS and Accrued Leave	All		N																
9	Successor Agency Admin Cost	Admin Costs	2/1/2012	7/18/2029	Various	Staffing, Rent/Utilities, Supplies, Legal, Oversight Board, Etc.	All	200,000	N	\$ 200,000					100,000	\$ 100,000					100,000	\$ 100,000			
10	Foster Boltz Loan Guaranty	Third-Party Loans	7/31/2009	7/31/2019	Travis Credit Union	Loan Guaranty to Travis Credit Union	All		N	\$ -						\$ -						\$ -			
	-	_				for Equipment/Start-up Loan																			
11	Marina Lease	Miscellaneous	5/7/1992	4/30/2022	CA State Lands Commission	Marina Lease with CA State Lands Commission	All		N	\$ -						\$ -						\$ -			
	Main Street West DDA	OPA/DDA/Construction	4/17/2006	2/13/2014	Various	DDA Obligations	All	115,300						81,650		\$ 81,650				33,650		\$ 33,650			
13	Civic Center COP	Third-Party Loans	4/1/2004	11/1/2025	City of Suisun City	Civic Center COP Reimbursement Agreement	All	3,934,258	N	\$ 500,000				500,000		\$ 500,000						\$ -			
20	2014 Series A Tax Allocation Bonds	Refunding Bonds Issued	12/11/2014	10/1/2017	US Bank	2014 Series A Tax Allocation Bonds	All		N	\$ -				-		\$ -						\$ -			
21	2014 Series B Tax Allocation Bonds	After 6/27/12	12/11/2014	10/1/2033	US Bank	2014 Series B Tax Allocation Bonds	ΔII	37,015,000	N	\$ 3,521,500				1,760,375		\$ 1,760,375				1,761,125		\$ 1,761,125			
		After 6/27/12							.4			l		1,700,375		1,700,375									
23	2014 Bond Continuing Disclosure Services	Fees	11/2/2015	6/30/2015	Don Fraser & Associates	FY18 Continuing Disclosure on 2014 Bonds	All	3,000	N	\$ 3,000						\$ -				3,000		\$ 3,000			
24	2014 Bond Trustee Services	Fees	12/11/2014	6/30/2015	US Bank	FY18 Bond Trustee Fees	All	3,300	N	\$ 3,300						\$ -				3,300		\$ 3,300			
25	2014 Bond Arbitrage Report	Fees	12/11/2014	6/30/2015	BLX Group, LLC	FY18 Bond Arbitrage Report	All	3,000	N	\$ 3,000				40.000		\$ -				3,000		\$ 3,000			
29	Property Disposition Costs	Miscellaneous	11/7/2017	1	City of Suisun City	Cost associated-sale of Civic Center Blvd. property	All	40,000	N	\$ 40,000				40,000		\$ 40,000					l	a -			
	Lawler House Repairs	Miscellaneous	11/7/2017		City of Suisun City	Upgrade Property Maximize Value	All	75,000						75,000		\$ 75,000						\$ -			
31	Property Disposition Costs-Other SA Properties	Miscellaneous		I	City of Suisun City	Cost associated-sale of other SA properties		50,000	N	\$ 50,000				50,000		\$ 50,000					l	\$ -			
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Suisun City 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 Balances Form, see Cash Balance Tips Sheet

or v	r 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							
Α	В	С	D	E	F	G	Н	I
		Bond F	Proceeds	Reserve	Balance	Other	RPTTF	
				Prior ROPS period balances Prior ROPS and RPTTF				
	Ocal Delever Information for DODO 45 40 Actuals	•	Bonds issued on		distributed as	Rent,	Non-Admin	
	Cash Balance Information for ROPS 15-16 Actuals	or before 12/31/10	or after 01/01/11	balances retained	reserve for future	grants,	and Admin	Comments
	(07/01/15 - 06/30/16)	12/31/10	01/01/11	retaineu	period(s)	interest, etc.	Aumin	Comments
1	Beginning Available Cash Balance (Actual 07/01/15)							
					2,000,000		553,164	
2	Revenue/Income (Actual 06/30/16)				, ,		,	
	RPTTF amounts should tie to the ROPS 15-16 total distribution from the							04 - 45 050 16 4500 000
	County Auditor-Controller during June 2015 and January 2016.							Other \$545,653 received from: \$500,000 Wiseman Loan Payment; \$29,653 interest
						545,653	3 177 703	income;\$16,000 Developer payment for appraisal.
3	Expenditures for ROPS 15-16 Enforceable Obligations (Actual					343,033	3,177,793	lincome, \$10,000 Developer payment for appraisan.
	06/30/16)							
<u> </u>					2,000,000	529,653	3,534,196	
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)							
	reserve for future period(s)							
						16,000		retained to pay for appraisal
5	ROPS 15-16 RPTTF Balances Remaining							
				No entry required				
6	Ending Actual Available Cash Balance (06/30/16)							
	C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 + 5)							
		•	•	¢	¢	¢	¢ 406.764	
		Φ -	Φ -	Φ -	Φ -	3 -	\$ 196,761	

	Suisun City Recognized Obligation Payment Schedule (ROPS 18-19) - Notes July 1, 2018 through June 30, 2019
	Notes/Comments
5	Closure of Collateral Bank Account -Travis Credit Union Bank, return of \$217,509.68 posted on 11/13/2017 applied to Marina Loan.