RESOLUTION NO. OB 2015 - 04

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 15/16B (ROPS 15/16B) FOR THE PERIOD JANUARY TO JUNE 2016, 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 January 1 through June 30, 2016, and was received and accepted by the Agency on September 15, 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 18th of September, 2015, by the following vote:

AYES:	BOARDMEMBERS:	Guynn, Kearns, Sheldon, Thurston
NOES:	BOARDMEMBERS:	None
ABSENT:	BOARDMEMBERS:	Sanchez, Spering
ABSTAIN:	BOARDMEMBERS:	None

WITNESS my hand and the seal of the City of Suisun City this 18th of September, 2015.

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Anita Skinner, Deputy City Clerk Secretary

Recognized Obligation Payment Schedule (ROPS 15-16B) - Summary Filed for the January 1, 2016 through June 30, 2016 Period

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

urre	nt Period Requested Funding for Outstanding Debt or Obligation		-Month Tota
Α	Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Fu Sources (B+C+D):	nding \$	698,498
В	Bond Proceeds Funding (ROPS Detail)		
С	Reserve Balance Funding (ROPS Detail)		
D	Other Funding (ROPS Detail)		698,498
Е	Enforceable Obligations Funded with RPTTF Funding (F+G):	\$	1,834,242
F	Non-Administrative Costs (ROPS Detail)		1,709,242
G	Administrative Costs (ROPS Detail)		125,000
н	Total Current Period Enforceable Obligations (A+E):	\$	2,532,740
ı J	Enforceable Obligations funded with RPTTF (E): Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)		1,834,242 (779,654
J			
Κ	Adjusted Current Period RPTTF Requested Funding (I-J)	\$	1,054,588
count	y Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Fundi	ng	
L	Enforceable Obligations funded with RPTTF (E):		1,834,242
Μ	Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)		
Ν	Adjusted Current Period RPTTF Requested Funding (L-M)		1,834,242
	cation of Oversight Board Chairman: ant to Section 34177 (m) of the Health and Safety code, I		
ereby	v certify that the above is a true and accurate Recognized Name		Title
bliga	tion Payment Schedule for the above named agency.		

/s/

Signature

Date

4	B	с	D	Е	F	(Report Amounts in)		1	J	~	L	м	N	0		Р
A.	В	c	D	E	F	G	н	1	J	к		Funding Source	N	0		Р
			Contract/Agreement	Contract/Agreement				Total Outstanding		Non-Redev	velopment Property 1 (Non-RPTTF)	Tax Trust Fund	RPT	TF		
m #	Project Name / Debt Obligation	Obligation Type	Execution Date	Termination Date	Payee	Description/Project Scope	Project Area	Debt or Obligation \$ 146,735,312	Retired	Bond Proceeds	Reserve Balance	Other Funds \$ 698,498	Non-Admin \$ 1,709,242	Admin \$ 125,000	Six-M \$	Month To 2,532
5	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 Expansion/Land Acquisition	All All	9,970,555 2,948,000	N N						\$	
6	SERAF Payment	SERAF/ERAF	5/10/2010	6/30/2016	Suisun City Housing Authority (Housing	SERAF Loan Payment	All	6,904,505	N						\$	
	Unfunded Liability Successor Agency Admin Cost	Unfunded Liabilities Admin Costs	2/1/2012 2/1/2012	7/18/2029 7/18/2029	Successor) PERS Agency Employees Various	Unfunded PERS and Accrued Leave Staffing, Rent/Utilities, Supplies, Legal,	All	35,884						125,000	\$ \$	1:
	Foster Boltz Loan Guaranty	Third-Party Loans	7/31/2009	7/31/2019	Travis Credit Union	Oversight Board, Etc. Loan Guaranty to Travis Credit Union for		250,000						125,000	s	
	Marina Lease	Miscellaneous	5/7/1992	4/30/2022		Equipment/Start-up Loan Marina Lease with CA State Lands	All	23,700	N						\$	
	Main Street West DDA	OPA/DDA/Constructi		2/13/2014	Various	Commission DDA Obligations	All	30,950	N				30,950		\$	
	Civic Center COP	on Third-Party Loans	4/1/2004	11/1/2025	City of Suisun City	Civic Center COP Reimbursement	All	4,418,318							\$	
14	Reserve Requirement	Reserves	1/1/2014	6/30/2014	Various	Agreement Reserve established pursuant to Section	All		Y						\$	
18	Suisun City Housing Authority -	Housing Entity Admin	2/18/2014	7/1/2018	Suisun City Housing	34171(d)(1)(A) Administrative Costs in connection with			Y						\$	
	Housing Entity Administrative Cost Allowance 2014 Series A Tax Allocation Bonds	Cost	10/11/0011	10/1/2017	Authority	low and moderate income properties	A.II.	4 077 000	N				700.400		~	
		Refunding Bonds Issued After 6/27/12 Refunding Bonds	12/11/2014	10/1/2017	US Bank US Bank	2014 Series A Tax Allocation Bonds 2014 Series B Tax Allocation Bonds	All	1,977,000 58,930,450	N N			83,071	798,188 866,604		\$ S	7
	One Harbor Center DDA	Issued After 6/27/12 Property Dispositions		4/28/2015	Davis & Sroaf	Appraisal to Administer One Harbor	All	4,500				03,071	4,500		s	3
	2014 Bond Continuing Disclosure	Fees	11/2/2015	6/30/2015	Don Fraser & Associates	Center DDA FY16 Continuing Disclosure on 2014	All	3,000					3,000		\$	
24	Services 2014 Bond Trustee Services	Fees	12/11/2014	6/30/2015	US Bank	Bonds FY16 Bond Trustee Fees	All	3,000	N				3,000		\$	
25	2014 Bond Arbitrage Report 2014 Series A Tax Allocation Bonds	Fees Refunding Bonds	12/11/2014 12/11/2014	6/30/2015 10/1/2017	BLX Group, LLC US Bank	FY16 Bond Arbitrage Report	All	3,000 1,977,000	N			10,070	3,000		s s	
	2014 Series B Tax Allocation Bonds	Issued After 6/27/12 Refunding Bonds	12/11/2014	10/1/2033	US Bank		All	58,930,450				580,357	-		\$	Ę
28	MSW DDA Legal Expenses	Issued After 6/27/12 Litigation	4/17/2006	2/13/2014	Aleshiire & Wynder	Defense of Litigation Filed Against Successor Agency RE: MSW DDA	All	25,000	N			25,000	-		\$	
29						Successor Agency RE: MSW DDA			N						\$	_
30 31 32									N N						\$	
33 34									N N						s s	_
35									N N						\$ S	_
36 37 38									N						\$ \$	_
39 40									N N						\$\$	_
41 42									N N						\$	_
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-		(Report Amoun	ts in whole Do	llars)			
Purs	suant to Health and Safety Code section 34177 (I), Redevelopment Pr	roperty Tax Trust	Fund (RPTTF) ma	ay be listed as a s	ource of paymen	t on the ROPS	, but only to the e	extent no other funding source
whe	n payment from property tax revenues is required by an enforceable	e obligation. For	tips on how to co	omplete the Repo	ort of Cash Baland	es Form, see 🤇	Cash Balance Tips	<u>Sheet</u>
Α	В	с	D	Е	F	G	н	I
				Fund So	ources			
		Bond P	Proceeds	Reserve	e Balance	Other	RPTTF	
		Bonds Issued on or before	Bonds Issued on		reserve for future	Rent, Grants,	Non-Admin and	
	Cash Balance Information by ROPS Period	12/31/10	or after 01/01/11	retained	period(s)	Interest, Etc.	Admin	Comments
-	2S 14-15B Actuals (01/01/15 - 06/30/15)							
1	Beginning Available Cash Balance (Actual 01/01/15)		4,265,707			59,200	158,515	
2	Revenue/Income (Actual 06/30/15) RPTTF amounts should tie to the ROPS 14-15B distribution from the County Auditor-Controller during January 2015		47,942,463			229,307	2,849,387	
3	Expenditures for ROPS 14-15B Enforceable Obligations (Actual 06/30/15) RPTTF amounts, H3 plus H4 should equal total reported actual expenditures in the Report of PPA, Columns L and Q		52,185,950			7,109	149,397	
4	Retention of Available Cash Balance (Actual 06/30/15) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)						2,000,000	
5	ROPS 14-15B RPTTF Prior Period Adjustment RPTTF amount should tie to the self-reported ROPS 14-15B PPA in the Report of PPA, Column S			No entry required	ł			
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$ -	\$ 22,220	\$-	\$ -	\$ 281,398	\$ 858,505	
ROF	PS 15-16A Estimate (07/01/15 - 12/31/15)							
7	Beginning Available Cash Balance (Actual 07/01/15)							
	(C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)	\$-	\$ 22,220	\$-	\$ 2,000,000	\$ 281,398	\$ 858,505	
	Revenue/Income (Estimate 12/31/15) RPTTF amounts should tie to the ROPS 15-16A distribution from the County Auditor-Controller during June 2015					500,000	2,124,505	
9	Expenditures for ROPS 15-16A Enforceable Obligations (Estimate 12/31/15)				2.000.000	82,900	2,201,057	
	Retention of Available Cash Balance (Estimate 12/31/15) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)				2,000,000	02,000	2,201,007	
11	Ending Estimated Available Cash Balance (7 + 8 - 9 -10)	\$-	\$ 22,220	\$ -	\$ -	\$ 698,498	\$ 781,953	

Suisun City Recognized Obligation Payment Schedule (ROPS 15-16B) - Report of Cash Balances (Report Amounts in Whole Dollars)

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ce	is	available or	
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edevelop	15B Successor A oment Property Ta auditor-controller	x Trust Fund (RPTTF) approv	ed for the ROPS	stments (PPA 15-16B (Janu	A): Pursuant to uary through Ju	HSC Section 341 ne 2016) period v	86 (a), SAs are r vill be offset by th	required to report the ne SA's self-reporte	e differences betw d ROPS 14-15B p	een their actual rior period adjus	available funding tment. HSC Secti	and their actual on 34186 (a) als	expenditures for the so specifies that the	ROPS 14-15B (J prior period adjust	anuary through ments self-repo	June 2015) period. ted by SAs are su	The amount of oject to audit by		ROPS 14-15B C the CAC. Note t calculate the PP as a lump sum.	that CACs will PA. Also note t
A	в	с	D	E	F	G	н	I	J	к	L	м	N	o	Р	Q	R	s	т	U	v
				Non-RPTTF E	Expenditures	5							RPTTF Expend	itures							
		Bond I	Proceeds	Reserve B	alance	Othe	r Funds			Non-Admin					Admin			Net SA Non-Admin and Admin PPA (Amount Used to Offset ROPS 15-16B Requested RPTTF)			Non-Admin C
ltem #	Project Name / Debt Obligation	Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Available RPTTF (ROPS 14-15B distributed + all other available as of 01/1/15)	Net Lesser of Authorized / Available	Actual	Difference (If K is less than L, the difference is zero)	Authorized	Available RPTTF (ROPS 14-15B distributed + all other available as of 01/1/15)	Net Lesser of Authorized / Available \$ 125,000	Actual	Difference (If total actual exceeds total authorized, the total difference is zero)	Net Difference (M+R)	SA Comments	Net Lesser of Authorized / Available	Actual
	1998 Tax Exempt	\$-	\$-	\$ - 5	\$-	\$ 66,309	\$ 7,109	\$ 2,804,051 132,722			\$ 2,024,397 1,250			\$ 125,000	\$ 125,000	\$ 125,000	\$ -	\$ 779,654 \$ 131,472			
3	2003 Series A Tax 2003 Series B Tax Allocation Bonds	-		-				107,584 515,904	107,584 515,904		2,000	\$ 107,584 \$ 513,904						\$ 107,584 \$ 513,904			
4	Marina Construction Loan	-		-		-		-		\$-		\$-						\$-			
	Marina Expansion Loan	-		-		-				\$ -		\$-						\$-			
7	SERAF Payment Unfunded Liability Successor Agency	-		-				-		\$ - \$		\$ - \$ -				125,000		\$ - \$ -			
10	Admin Cost Foster Boltz Loan	-				-				\$ -		\$ -				120,000		\$ -			
11	Guaranty Marina Lease	-		-		-				\$ -		\$ -						\$ -			
12	Main Street West DDA Civic Center COP	-		-		66,309	7,109	22,841	22,841	\$ 22,841	21,147	\$ 1,694 \$						\$ 1,694			4
14	Reserve Requirement	-				-		2,000,000	2,000,000	\$ 2,000,000	2,000,000	\$ -						\$ -			
	Suisun City Housing Authority - Housing Entity Administrative Cost Allowance	-		-		-		-		\$-		\$ -						\$-			
	Bond Refunding Fiscal Consultant	-		-		-		25,000	25,000	\$ 25,000	-	\$ 25,000						\$ 25,000			
20	Final Arbitrage-Old Bond									\$-		\$-						\$-			
	One Harbor Center DDA									\$ -		\$ -						s -			
22	2014 Ser A- Bond 2014 Ser B- Bond									\$ - \$ -		<u>s</u> - s-						\$ - \$ -			
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	the CAC. Note th	nat CACs will nee	completed by the C ed to enter their ow the Admin amoun	n formulas at the	line item level pu	rsuant to the ma	nner in which they	
	U	v	w	x	Y	z	AA	AB
			RI	PTTF Expenditure	es		I	
		Non-Admin CAC			Admin CAC		Net CAC Non- Admin and Admin PPA (Amount Used to Offset ROPS 15-16B Requested RPTTF)	
	Net Lesser of Authorized / Available	Actual	Difference \$ -	Net Lesser of Authorized / Available	Actual	Difference \$	Net Difference	CAC Comments
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-								
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	Suisun City Recognized Obligation Payment Schedule (ROPS 15-16B) - Notes										
	January 1, 2016 through June 30, 2016										
ltem #	Notes/Comments										
	Deviates from bond debt service schedule; represents one half of all debt service due on the bonds for the for the Bond Year pursuant to Section 5.08 of bond indenture										
	Deviates from bond debt service schedule; represents one half of all debt service due on the bonds for the for the Bond Year pursuant to Section 5.08 of bond indenture										
	Represents request for payment made in April 2015, which was not listed on ROPS 14/15B due to timing of Bond Issuance (December 2014)										
	Represents request for payment made in April 2015, which was not listed on ROPS 14/15B due to timing of Bond Issuance (December 2014)										