

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 21, 2014

2:00 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 will 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. OB2014 – 02

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.

GENERAL BUSINESS

- 1) Adoption of Oversight Board Resolution No. OB2014-__: Approving the Recognized Obligation Payment Schedule (ROPS 14/15A) for the Period of July to December 2014, and Directing Transmittal Pursuant to State Law – (Garben)

REPORTS: *(Informational items only.)*

- 2) Chair/Boardmembers
- 3) Staff
 - a) Update on Main Street DDA Extension

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.

AGENDA TRANSMITTAL

MEETING DATE: February 21, 2014

SUCCESSOR AGENCY AGENDA ITEM: Adopt Oversight Board Resolution No. OB2014-__: Approving the Recognized Obligation Payment Schedule 14/15A (ROPS 14/15A) for the Period of July to December 2014, and Directing Transmittal Pursuant to State Law.

FISCAL IMPACT: None. All obligations will be listed in the Successor Agency's FY 2014-15 budget.

IMPACT ON PASS THROUGHES 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 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 following provides an overview of deadlines and process associated with the ROPS:

ROPS Submittal Deadline – March 3 2014, is the deadline to submit the ROPS 14/15A covering the period of July through December 2014.

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.

STAFF REPORT: Generally, the current ROPS includes line items that were listed on previously adopted ROPS, but contain updated figures to accurately reflect the fiscal period between July and December 2014.

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

RECOMMENDATION: It is recommended that the Oversight Board

Adopt Oversight Board Resolution No. OB2014-__: Approving the Recognized Obligation Payment Schedule 14/15A (ROPS 14/15A) for the Period of July to December 2014, and Directing Transmittal Pursuant to State Law.

PREPARED BY:

Jason Garben, Economic Development Director

REVIEWED/APPROVED BY:

Suzanne Bragdon, Executive Director

ATTACHMENTS:

1. ROPS 14/15A (July 1 through December 31, 2014)
2. 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 14/15A (ROPS 14/15A) for the Period of July to December 2014, and Directing Transmittal Pursuant to State Law.

Recognized Obligation Payment Schedule (ROPS 14-15A) - Summary

Filed for the July 1, 2014 through December 31, 2014 Period

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

Current Period Requested Funding for Outstanding Debt or Obligation	Six-Month Total
Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding	
A Sources (B+C+D):	\$ 2,000,000
B Bond Proceeds Funding (ROPS Detail)	-
C Reserve Balance Funding (ROPS Detail)	2,000,000
D Other Funding (ROPS Detail)	-
E Enforceable Obligations Funded with RPTTF Funding (F+G):	\$ 2,706,430
F Non-Administrative Costs (ROPS Detail)	2,581,430
G Administrative Costs (ROPS Detail)	125,000
H Current Period Enforceable Obligations (A+E):	\$ 4,706,430

Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding	
I Enforceable Obligations funded with RPTTF (E):	2,706,430
J Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)	(911)
K Adjusted Current Period RPTTF Requested Funding (I-J)	\$ 2,705,519

County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding	
L Enforceable Obligations funded with RPTTF (E):	2,706,430
M Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)	-
N Adjusted Current Period RPTTF Requested Funding (L-M)	2,706,430

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) 14-15A - ROPS Detail
July 1, 2014 through December 31, 2014
 (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		
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	Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	Six-Month Total
								\$ 70,639,200		\$ -	\$ 2,000,000	\$ -	\$ 2,581,430	\$ 125,000	\$ 4,706,430
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	21,645,526	N				414,861		\$ 414,861
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	4,185,000	N				342,989		\$ 342,989
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	24,025,000	N	2,000,000			681,810		\$ 2,681,810
4	Marina Construction Loan	Third-Party Loans	7/22/1991	8/1/2048	Dept of Boating and Waterways	Marina Construction/Rehab	All	5,986,383	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	1,925,568	N				268,000		\$ 268,000
6	SERAF Payment	SERAF/ERAF	5/10/2010	6/30/2016	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	168,000	N						\$ -
8	Iconic Sign Design	Professional Services	2/17/2010	7/18/2029	Earthquake and Structures, Inc	Gateway Sign Design	All	-	Y						\$ -
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	-	N						\$ -
12	Main Street West DDA	OPA/DDA/Construction	4/17/2006	2/13/2014	Various	DDA Obligations	All	130,900	N				71,700		\$ 71,700
13	Civic Center COP	Third-Party Loans	4/1/2004	11/1/2025	City of Suisun City	Civic Center COP Reimbursement Agreement	All	5,118,318	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						\$ -
15	Audit Costs	RPTTF Shortfall	2/1/2012	7/18/2029	Vavrinek, Trine, and Day	Audit Fees from FY 2010-11	All	-	Y						\$ -
16	RDA Employee/Admin Costs	RPTTF Shortfall	2/1/2012	7/18/2029	Various	January 2012 Redevelopment Agency Employee & Operation Costs	All	-	Y						\$ -
17	Unpaid Successor Agency Admin	Admin Costs	2/1/2012	7/18/2029	Various	Staffing, Rent/Utilities, Supplies, Legal, Oversight Board, Etc.	All	-	Y						\$ -
															\$ -
															\$ -
															\$ -
															\$ -

Recognized Obligation Payment Schedule (ROPS) 14-15A - Report of Cash Balances

(Report Amounts in Whole Dollars)

Pursuant to Health and Safety Code section 34177(l), 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.

A	B	C	D	E	F	G	H	I	
		Fund Sources							
		Bond Proceeds		Reserve Balance		Other	RPTTF		
	Cash Balance Information by ROPS Period	Bonds Issued on or before 12/31/10	Bonds Issued on or after 01/01/11	Prior ROPS period balances and DDR balances retained	Prior ROPS RPTTF distributed as reserve for next bond payment	Rent, Grants, Interest, Etc.	Non-Admin and Admin	Comments	
ROPS 13-14A Actuals (07/01/13 - 12/31/13)									
1	Beginning Available Cash Balance (Actual 07/01/13) Note that for the RPTTF, 1 + 2 should tie to columns J and O in the Report of Prior Period Adjustments (PPAs)	-	-	(55,663)	2,000,000	-	2,665,813	\$2,659,790.95 received in 6-5-13 is included in the beg avail cash	
2	Revenue/Income (Actual 12/31/13) Note that the RPTTF amounts should tie to the ROPS 13-14A distribution from the County Auditor-Controller during June 2013	-	-	-	-	1,341	-	ROPS 13-14 A of \$2,659,790.95 is included in the beg avail cash	
3	Expenditures for ROPS 13-14A Enforceable Obligations (Actual 12/31/13) Note that for the RPTTF, 3 + 4 should tie to columns L and Q in the Report of PPAs	-	-	-	2,000,000	-	2,786,770		
4	Retention of Available Cash Balance (Actual 12/31/13) Note that the RPTTF amount should only include the retention of reserves for debt service approved in ROPS 13-14A	-	-	-	-	-	-		
5	ROPS 13-14A RPTTF Prior Period Adjustment Note that the RPTTF amount should tie to column S in the Report of PPAs.	No entry required						911	
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$ -	\$ -	\$ (55,663)	\$ -	\$ 1,341	\$ (121,868)		
ROPS 13-14B Estimate (01/01/14 - 06/30/14)									
7	Beginning Available Cash Balance (Actual 01/01/14) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)	\$ -	\$ -	\$ (55,663)	\$ -	\$ 1,341	\$ (120,957)		
8	Revenue/Income (Estimate 06/30/14) Note that the RPTTF amounts should tie to the ROPS 13-14B distribution from the County Auditor-Controller during January 2014	-	-	-	-	-	3,198,713		
9	Expenditures for 13-14B Enforceable Obligations (Estimate 06/30/14)	-	-	-	-	-	1,091,796	\$125,000 admin + \$966,796 debt service, etc	
10	Retention of Available Cash Balance (Estimate 06/30/14) Note that the RPTTF amounts may include the retention of reserves for debt service approved in ROPS 13-14B	-	-	-	2,000,000	-	-		
11	Ending Estimated Available Cash Balance (7 + 8 - 9 - 10)	\$ -	\$ -	\$ (55,663)	\$ (2,000,000)	\$ 1,341	\$ 1,985,960		

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 14/15A (ROPS 14/15A) FOR THE PERIOD JULY TO DECEMBER 2014, 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 revised schedule for the period of July 1 through December 31, 2014, was received and accepted by the Agency on February 18, 2014; and

WHEREAS, pursuant to AB 26 and AB 1484, the Agency forwarded the ROPS to the Oversight Board for 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 21st of February, 2014, 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 21st of February, 2014.

Linda Hobson, CMC
Secretary