



**CITY OF GREENFIELD
OVERSIGHT BOARD FOR SUCCESSOR AGENCY
TO THE CITY OF GREENFIELD REDEVELOPMENT AGENCY
SPECIAL MEETING AGENDA**

LOCATION OF MEETING: City of Greenfield Civic Center
599 El Camino Real, Greenfield, CA 93927

DATE / TIME: Monday, February 12, 2018 at 2:00 p.m.

CALL TO ORDER

ROLL CALL

Chair Morris, Special District Representative
Vice Chair Brown, County Superintendent of Schools Representative
Secretary Lopez, County Board of Supervisor Representative
Board Member Huerta, Former Public Official of Former RDA Representative
Board Member Rodriguez, County Board of Supervisor Representative
Board Member Figueroa, Chancellor of CA Community College Representative
Board Member Fontes, Mayor's Appointed Representative

PLEDGE OF ALLEGIANCE

PUBLIC COMMENT

At this time any member of the public may address the board on items of interest which are not already on the agenda this evening. You will be permitted a single visit to the podium to state your comments, please state your name and address and limit your comments to three (3) minutes. No action shall be taken on any item not appearing on the agenda.

BUSINESS ITEMS

1. Approval of January 26, 2017 Oversight Board Meeting Minutes
2. Adopt A Resolution of the Oversight Board of the Successor Agency of the City of Greenfield Redevelopment Agency of the City of Greenfield Approving the Recognized Obligation Payment Schedule Covering the Period of July 1, 2018 through June 30, 2019 and Authorizing Transmittal to the State of California, Department of Finance

ADJOURNMENT

I declare under penalty of perjury that I am employed by the City of Greenfield and that I posted this agenda on the bulletin boards at City Hall, February 9, 2018 at 09:45 a.m.

**MINUTES OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY
TO THE FORMER CITY OF GREENFIELD REDEVELOPMENT AGENCY**

SPECIAL MEETING OF JANUARY 26, 2017

CALL TO ORDER

Chair Morris called the meeting to order at 2:05 p.m.

ROLL CALL

Present: Chair Morris, Vice Chair Brown, Secretary Lopez and Member Perrault

Absent: Members Rodriguez and Huerta

Staff: Administrative Services Director Corgill, City Clerk Rathbun

Guests: None

PUBLIC COMMENTS

No public comments were received.

BUSINESS ITEMS

APPROVAL OF MINUTES

A MOTION by Secretary Lopez, seconded by Vice Chair Brown to approve the January 28, 2016 Oversight Board Meeting Minutes. All in favor. Motion carried.

ADOPTION OF A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY OF THE CITY OF GREENFIELD REDEVELOPMENT AGENCY OF THE CITY OF GREENFIELD APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE COVERING THE PERIOD JULY 1, 2017 THROUGH JUNE 30, 2018 AND AUTHORIZING TRANSMITTAL TO THE STATE OF CALIFORNIA, DEPARTMENT OF FINANCE RESOLUTION OB #2017-01

Staff report was given by Administrative Services Director Corgill.

Chair Morris asked what happened when there was a shortfall. Administrative Services Director Corgill explained the process and stated that the City could ask the Department of Finance to place the shortfall on the next ROPS.

A MOTION by Secretary Lopez, seconded by Member Perrault to adopt **Resolution OB #2017-01, "A Resolution of the Oversight Board of the Successor Agency of the City of Greenfield Redevelopment Agency of the City of Greenfield Approving the Recognized Obligation Payment Schedule Covering July 1, 2017 through June 30, 2018 and Authorizing Transmittal to the State of California, Department of Finance"**. All in favor. Motion carried.

ADJOURNMENT

Meeting adjourned at 2:17 p.m.

Chair of the Oversight Board

Secretary to the Oversight Board



Report to the Oversight Board

599 El Camino Real Greenfield CA 93937 831-674-5591
www.ci.greenfield.ca.us

DATE: February 6, 2018

AGENDA DATE: February 12, 2018

TO: Chairman Roy Morris and Members of the Oversight Board

FROM: Paul Wood, Successor Agency, Director of Administrative Services

TITLE: **RECOGNIZED OBLIGATION PAYMENT SCHEDULE – JULY 1, 2018 THROUGH JUNE 30, 2019, IDENTIFIED AS ROPS 18-19**

BACKGROUND:

AB 26 requires each Successor Agency of all redevelopment agencies in California to prepare and present to their Oversight Boards, for their approval, a Recognized Obligation Payment Schedule (ROPS) for each successive six-month period. Staff of the Greenfield Successor Agency has prepared the attached ROPS 18-19 covering the period July 1, 2018 through June 30, 2019, for your consideration and approval.

DISCUSSION:

The recognized obligations on this ROPS 18-19 are similar in most respects to the previous ROPS schedule (ROPS 17-18), with one major exception. The CalHFA Low Income Housing Loan was retired before the 3/2/2017 contract termination date. This decreases the enforceable obligations and the requisite funds request by about \$500,000 for 18-19 and in the future.

Based on recent RPTTF distribution amounts, and in light of the above reduction in the CalHFA loan debt service, staff anticipates that RPTTF distributions will be sufficient to satisfy all obligations in the FY18-19 period.

RECOMMENDATION:

Staff recommends approving the attached ROPS 18-19.

POTENTIAL MOTION:

I MOVE TO ADOPT RESOLUTION NO. 2018-01, APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE COVERING THE PERIOD OF JULY 1, 2018 THROUGH JUNE 30, 2019, AND AUTHORIZING TRANSMITTAL TO THE STATE OF CALIFORNIA DEPARTMENT OF FINANCE.

ATTACHMENTS:

- Resolution approving ROPS 18-19 for the period July 1, 2018 through June 30, 2019
- ROPS 18-19

RESOLUTION NO.

OB 2018-01

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY OF THE REDEVELOPMENT AGENCY OF THE CITY OF GREENFIELD, APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE COVERING THE PERIOD OF JULY 1, 2018 THROUGH JUNE 30, 2019, AND AUTHORIZING TRANSMITTAL TO THE STATE OF CALIFORNIA DEPARTMENT OF FINANCE

WHEREAS, as part of the 2011-12 State budget bill, the California State Legislature recently enacted, and the Governor signed, companion bills ABx-26 and ABx-27, which eliminate every redevelopment agency unless the community that created it adopts an ordinance agreeing to participate in an Alternative Voluntary Redevelopment Program which requires the payment of an annual "community remittance" payment:

WHEREAS, ABx-26 also required redevelopment agencies to adopt, by August 27, 2011, an Enforceable Obligation Payment Schedule ("EOPS") which was meant to serve as the basis for the payment of the Redevelopment Agency's outstanding financial obligations through December 31, 2011; and

WHEREAS, the Redevelopment Agency adopted an EOPS in accordance with law; and

WHEREAS, the California League of Cities and the California Redevelopment Association filed suit in the Supreme Court of the State of California challenging the constitutionality of ABx-26 and ABx-27; and

WHEREAS, on December 29, 2011, the Supreme Court announced its ruling to uphold Assembly Bill ABx-26 (dissolution of redevelopment agencies), but overturning and invalidating Assembly Bill ABx-27 (allowing redevelopment agencies to continue with voluntary payments to the State); and

WHEREAS, due to the timing of the Supreme Court ruling, the original dates within the language of ABx-26 changed and a void has occurred in the original EOPS schedule. Therefore, the Redevelopment Agency adopted an Amended Enforceable Obligation Payment Schedule ("Amended EOPS") which serves as the basis for the payment of the Redevelopment Agency's outstanding financial obligations, from January 1, 2012 to June 30, 2012 of May 1, 2012 if the Recognized Obligation Payment Schedule has been certified and approved; and

WHEREAS, The Amended EOPS was posted on the Redevelopment Agency's website and transmitted to the State Controller, State Department of Finance, and the Monterey County Auditor-Controller; and

WHEREAS, Health and Safety Code Section 34177 requires the City acting as the Successor Agency to adopt the EOPS as their own; and

WHEREAS, Health and Safety Code Section 34177 permits successor agencies to amend the EOPS at any public meeting of the successor agency and shall be subject to the approval of the oversight board as soon as there are enough members to form a quorum. The EOPS shall be posted on the successor agency or legislative body's internet website for at least three business days before payments may be made pursuant to the amendment, and send notification of the amendment with a link to the website to the Monterey County Auditor-Controller, State Controller, and State Department of Finance; and

WHEREAS, the Successor Agency adopted and amended the Redevelopment Agency's EOPS; and

WHEREAS, pursuant to a provision of ABx-26, codified as Health and Safety Code Section 34177, the Successor Agency has approved the draft Recognized Obligation Payment Schedules (the "ROPS") covering the period February 1, 2012 through June 30, 2012; and the period July 1, 2012 through December 31, 2012; and the period January 1, 2013 through June 30, 2013; and the period July 1, 2013 through December 31, 2013; and the period January 1, 2014 through June 30, 2014; and the period July 1, 2014 through December 31, 2014; and the period January 1, 2015 through June 30, 2015; and the period July 1, 2015 through December 31, 2015; and the period January 1, 2016 through June 30, 2016, the period of July 1, 2016 through June 30, 2017, and the period, July 1, 2017 through June 30, 2018 and authorized transmittal to State Controller, State Department of Finance, and Monterey County Auditor-Controller; and

WHEREAS, Health and Safety Code Section 34177(o)(1), requires successor agencies to submit approved Recognized Obligation Payment Schedules (the "ROPS") on an annual basis, commencing with the period from July 1, 2018 through June 30, 2019, and annually thereafter; and

WHEREAS, the Successor Agency has approved the draft Recognized Obligation Payment Schedules (the "ROPS") covering the period July 1, 2018 through June 30, 2019, and authorized transmittal to State Controller, State Department of Finance, and Monterey County Auditor-Controller.

NOW, THEREFORE, THE OVERSIGHT BOARD OF SUCCESSOR AGENCY OF THE CITY OF GREENFIELD REDEVELOPMENT AGENCY OF THE CITY OF GREENFIELD, DOES HEREBY FIND, DETERMINE AND RESOLVE AS FOLLOWS:

SECTION 1. The Recitals set forth above are true and correct and are incorporated herein by reference; and

SECTION 2. The Oversight Board hereby approves and authorizes transmittal of the ROPS covering the period of July 1, 2018 through June 30, 2019, in substantially the form attached hereto as Exhibit A, to the Department of Finance as required by ABx-26, to the County of Monterey Auditor-Controller's Office, and to the State Controller's Office.

The above and foregoing resolution was duly and regularly passed and adopted at a meeting by the Oversight Board of Successor Agency to the City of Greenfield Redevelopment Agency, held on the 12th day of February 2018, by the following vote:

- AYES:
- NOES:
- ABSENT:
- ABSTAIN:

APPROVED:

ATTEST:

Chairperson, Oversight Board
City of Greenfield

Secretary to the Successor Agency
City of Greenfield

I, Chris Lopez, Secretary of the Successor Agency to the Redevelopment Agency of the City of Greenfield, certify that the foregoing Resolution was adopted at its regular meeting held on February 12, 2018.

Recognized Obligation Payment Schedule (ROPS 18-19) - Summary

Filed for the July 1, 2018 through June 30, 2019 Period

Successor Agency:

Greenfield

County:

Monterey

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)		18-19A Total (July - December)	18-19B Total (January - June)	ROPS 18-19 Total
A	Enforceable Obligations Funded as Follows (B+C+D):	\$ -	\$ -	\$ -
B	Bond Proceeds	-	-	-
C	Reserve Balance	-	-	-
D	Other Funds	-	-	-
E	Redevelopment Property Tax Trust Fund (RPTTF) (F+G):	\$ 710,118	\$ 708,718	\$ 1,418,836
F	RPTTF	630,791	629,390	1,260,181
G	Administrative RPTTF	79,327	79,328	158,655
H	Current Period Enforceable Obligations (A+E):	\$ 710,118	\$ 708,718	\$ 1,418,836

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.

Name Title

/s/ _____
Signature Date

Greenfield Recognized Obligation Payment Schedule (ROPS 18-19) - ROPS Detail

July 1, 2018 through June 30, 2019

(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	18-19A (July - December)					Q	18-19B (January - June)					W	
											Fund Sources						Fund Sources						
											L	M	N	O	P		R	S	T	U	V		
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	ROPS 18-19 Total	Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	18-19A Total	Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	18-19B Total	
								\$ 23,084,311		\$ 1,418,836					\$ 79,327	\$ 710,118							\$ 708,718
4	CalHFA	Third-Party Loans	3/2/2007	3/2/2017	St. of California	Low Income Housing Loan 1/			Y	\$ -						\$ -							\$ -
10	Contract	Admin Costs	1/1/2009	2/1/2037	Lozano Smith	Legal Services		8,000	N	\$ 1,000					500	\$ 500						500	\$ 500
14	Staff & Oversight Board Costs	Admin Costs	7/1/2016	6/30/2017	Successor Agency	Staff and Oversight Board Costs		157,655	N	\$ 157,655					78,827	\$ 78,827						78,828	\$ 78,828
40	2016 Tax Allocation Refunding Bonds	Bonds Issued After 12/31/10	1/27/2016	2/1/2036	Union Bank	Bond Debt Service		22,758,400	N	\$ 1,250,781				625,391		\$ 625,391				625,390			\$ 625,390
41	2016 Bonds	Fees	1/27/2016	2/1/2036	BLX Group	Arbitrage Calculations		7,500	N	\$ 900				900		\$ 900							\$ -
42	2016 Bonds	Fees	1/27/2016	2/1/2036	Urban Futures	Continuing Disclosure Services		74,150	N	\$ 4,000						\$ -				4,000			\$ 4,000
43	2016 Bonds	Fees	1/27/2016	2/1/2036	Union Bank	Bond Trustee Services		78,606	N	\$ 4,500				4,500		\$ 4,500							\$ -
48	RPTTF Distribution Shortfall	RPTTF Shortfall	12/31/2016	6/30/2018	Successor Agency	shortfall to pay CalHFA loan			Y	\$ -						\$ -							\$ -
49									N	\$ -						\$ -							\$ -
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Greenfield 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 [\[INSERT URL LINK TO CASH BALANCE TIPS SHEET \]](#)

A	B	C	D	E	F	G	H	I
		Fund Sources						
		Bond Proceeds		Reserve Balance		Other	RPTTF	
	Cash Balance Information for ROPS 15-16 Actuals (07/01/15 - 06/30/16)	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	Comments
1	Beginning Available Cash Balance (Actual 07/01/15)	5,963,194	-	-	-		950,735	
2	Revenue/Income (Actual 06/30/16) RPTTF amounts should tie to the ROPS 15-16 total distribution from the County Auditor-Controller during June 2015 and January 2016.	1,112	20,849,768				1,837,952	June 2015=911,619 Jan 2016=926,333
3	Expenditures for ROPS 15-16 Enforceable Obligations (Actual 06/30/16)	5,964,306	20,797,137				2,125,806	
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)							
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)	\$ -	\$ 52,631	\$ -	\$ -	\$ -	\$ 662,881	