

RESOLUTION NO. 2014-02SA

**A RESOLUTION OF THE SUCCESSOR AGENCY TO THE FORMER
REDEVELOPMENT AGENCY OF THE CITY OF GALT, CALIFORNIA, APPROVING
AND ADOPTING RECOGNIZED OBLIGATION PAYMENT SCHEDULE
PURSUANT TO AB 1484, FOR JULY – DECEMBER 2014**

WHEREAS, pursuant to the Community Redevelopment Law (Health and Safety Code Sections 33000 *et seq.*), the City Council of the City of Galt (“City”) created the Redevelopment Agency of the City of Galt (“Agency”); and

WHEREAS, the Agency has been responsible for implementing the Redevelopment Plan(s) for the Galt Redevelopment Project(s) covering certain properties within the City (“Project Area(s)”); and

WHEREAS, as part of the 2011-2012 State budget bill, the California State Legislature enacted, and the Governor signed bill ABX1 26 , which eliminates every redevelopment agency; and

WHEREAS, Health and Safety Code Section 34177, enacted by ABX1 26, requires Successor Agencies and Oversight Boards to adopt Recognized Obligation Payment Schedules (ROPS); and

WHEREAS, the City of Galt elected to become the Successor Agency for the Redevelopment Agency on January 17, 2012; and

WHEREAS, adoption of the ROPS by the Successor Agency would allow the Successor Agency to forward the ROPS to the Oversight Board for approval; and

WHEREAS, pursuant to Health and Safety (H&S) Code section 34177(l)(2)(B), adoption of the ROPS by the Successor Agency would allow the Successor Agency to forward the ROPS to the county administrative officer, the county auditor controller, and the State Department of Finance at the same time that the Successor Agency submits the ROPS to the Oversight Board for approval; and

WHEREAS, pursuant to H&S code section 34177(l)(2)(C); the Oversight Board approved ROPS must be submitted to the State Department of Finance, State Controller’s Office, and the Sacramento County Auditor Controller’s Office; and

WHEREAS, pursuant to H&S section 34177(m) as amended by AB1484, enacted by the legislature on June 27, 2012, as part of the 2012-2013 fiscal year state budget package, the ROPS for the period of July 1, 2014 to December 31, 2014 must be submitted by the Successor Agency after approval by the Oversight Board to the various required agencies by March 1, 2014; and

WHEREAS, adoption of the ROPS by the Oversight Board would allow the Successor Agency to make continued payments on debts and obligations listed on the ROPS.

NOW, THEREFORE, THE CITY OF GALT AS SUCCESSOR AGENCY OF THE GALT REDEVELOPMENT AGENCY DOES HEREBY RESOLVE AS FOLLOWS:

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

Section 2. Approval of ROPS. The Successor Agency hereby approves and adopts the Recognized Obligation Payment Schedule for the period July – December 2014, in substantially the form attached hereto as Exhibit A as required by Health and Safety Code Section 34177.

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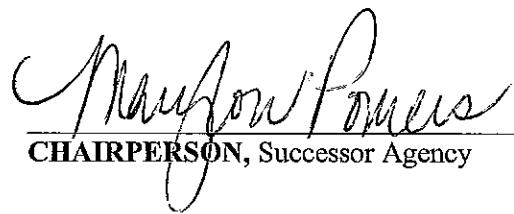
Section 3. Authority. The City Manager of the Successor Agency is hereby authorized to make revisions to the ROPS in order to conform to any reporting requirements promulgated by the State Department of Finance or the County Auditor-Controller subsequent to the adoption of this resolution. The Successor Agency and the Oversight Board shall be notified of any revisions and provided with a copy of the ROPS, as revised. The City Manager is not authorized to add any enforceable obligations or increase the dollar amount of any enforceable obligations with out Successor Agency and Oversight Board review and approval.

Section 4. Posting; Transmittal to Appropriate Agencies. The Signing Secretary is hereby authorized and directed to transmit, by electronic means, the ROPS to the Sacramento County Auditor-Controller, the Sacramento County Administrative Officer, the State Controller and the Department of Finance, at the same time that the Successor Agency submits the ROPS to the Oversight Board for approval as required by AB 1484. The Signing Secretary is also authorized and directed to post a copy of the ROPS on the City's website. The Signing Secretary is further authorized and directed to transmit, by electronic means, the ROPS after approval by the Oversight Board, as required by AB 1484 to the State Department of Finance, State Controller's Office, and the Sacramento County Auditor Controller's Office by March 1, 2014.

The Secretary to the Successor Agency shall certify the passage and adoption of this resolution and enter it into the book of original resolutions.

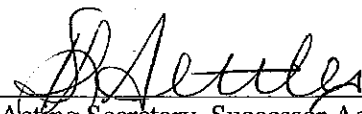
PASSED AND ADOPTED by the Board Members of the Successor Agency of the City of Galt, this 18th day of February, 2014, upon a motion by Board Member Campion, seconded by Board Member Singleton, by the following vote, to wit:

AYES:	Board Members:	Singleton, Payne, Campion, Crews, Powers
NOES:	Board Members:	None
ABSTAIN:	Board Members:	None
ABSENT:	Board Members:	None



CHAIRPERSON, Successor Agency

ATTEST:



Acting Secretary, Successor Agency

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

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

Name of Successor Agency: Galt
 Name of County: Sacramento

Current Period Requested Funding for Outstanding Debt or Obligation		Six-Month Total
A	Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding Sources (B+C+D):	\$ 6,695,409
B	Bond Proceeds Funding (ROPS Detail)	6,695,409
C	Reserve Balance Funding (ROPS Detail)	-
D	Other Funding (ROPS Detail)	-
E	Enforceable Obligations Funded with RPTTF Funding (F+G):	\$ 1,209,934
F	Non-Administrative Costs (ROPS Detail)	1,084,934
G	Administrative Costs (ROPS Detail)	125,000
H	Current Period Enforceable Obligations (A+E):	\$ 7,905,343

Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		
I	Enforceable Obligations funded with RPTTF (E):	1,209,934
J	Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)	-
K	Adjusted Current Period RPTTF Requested Funding (I-J)	\$ 1,209,934

County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		
L	Enforceable Obligations funded with RPTTF (E):	1,209,934
M	Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)	-
N	Adjusted Current Period RPTTF Requested Funding (L-M)	1,209,934

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)

Item #	Project Name / Debt Obligation	C	D	E	F	G	H	I	J	K	L	M	N	O	P			
																Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee
													RPTTF					
													Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	Six-Month Total
1	2011 Tax Allocation Bonds Series A	Bonds Issued After 2/25/2011	9/1/2033	Bank of New York	Bonds issued to fund projects	Added Area	\$ 44,038,451	N	\$ 6,695,409	\$ -	\$ -	\$ 1,084,934	\$ 125,000	\$ 7,905,343				
2	2011 Tax Allocation Bonds Series B	Bonds Issued After 2/25/2011	9/1/2036	Bank of New York	Bonds issued to fund projects	Added Area	17,387,535	N				283,784		283,784				
3	2011 Tax Allocation Bonds Series C	Bonds Issued After 12/31/10	7/3/2052	Various	Various projects	Various	9,639,037	N				454,156		454,156				
4	2011 Tax Allocation Bonds Series D	Bonds Issued After 12/31/10	7/3/2052	Various	Various projects	Various		N										
5	2011 Tax Allocation Bonds Series E	Bonds Issued After 12/31/10	7/3/2052	Various	Various projects	Various		N										
6	Project Delivery Cost	Fees	5/25/2011	12/31/2033	NBS	Continuing Disclosure (contract renewed annually until bonds are repaid)	Orig Area	46,170	N					\$ -				
7	Project Delivery Cost	Fees	2/17/2011	9/1/2033	Bank of New York	Annual Trustee Fee	Orig Area	154,240	N				4,000	\$ -				
8	Project Delivery Cost	Admin Costs	6/2/2009	12/31/2014	Mace & Associates	Annual Audit Services	All	56,000	Y					\$ -				
9	Project Delivery Cost	Fee	7/17/2012	7/3/2052	RSC	Consultant Services for wind-down activities permitted by H&SC Section 34177.3(b)	All	195,000	Y					\$ -				
10	Project Delivery Cost	Admin Costs	9/30/2012	7/3/2052	BBBK	Legal services for Successor Agency matters	All	195,000	Y					\$ -				
11	Legal services	Admin Costs	9/30/2012	7/3/2052	BBBK	Legal services for Successor Agency matters	All	195,000	Y					\$ -				
12	Project Delivery Cost	Professional Services	10/2/2011	3/31/2014	Various	Engineering Services	Various		N					\$ -				
13	Project Delivery Cost	Professional Services	10/2/2011	3/31/2014	Various	ES&P Document Preparation	Various		N					\$ -				
14	Project Delivery Cost	Professional Services	7/25/2011	3/31/2014	Various	Contracting for rehabilitation projects	Various		N					\$ -				
15	Project Delivery Cost	Professional Services	7/25/2011	3/31/2014	Various	Supplies for bond covenants	Various		N					\$ -				
16	Project Delivery Cost	Professional Services	7/25/2011	3/31/2014	Various	Admin Allowance	All	4,750,000	N					\$ 125,000				
17	Project Delivery Cost	Professional Services	7/25/2011	3/31/2014	Various	Employee costs for time spent on bond project implementation	All	570,000	N					\$ 15,000				
18	Project Delivery Cost	Professional Services	7/25/2011	3/31/2014	Various	Settlement Payment per HSC 34171(d)(1)(D)	All	4,329,000	N					\$ 343,000				
19	Project Delivery Cost	Professional Services	7/25/2011	3/31/2014	Various	Various projects	All		N					\$ -				
20	Project Delivery Cost	Professional Services	7/25/2011	3/31/2014	Various	Various projects	All		N					\$ -				
21	Project Delivery Cost	Professional Services	7/25/2011	3/31/2014	Various	Various projects	All		N					\$ -				
22	Project Delivery Cost	Professional Services	7/25/2011	3/31/2014	Various	Various projects	All		N					\$ -				
23	Project Delivery Cost	Professional Services	7/25/2011	3/31/2014	Various	Various projects	All		N					\$ -				
24	Administrative Allowance	Admin Costs	2/12/2012	7/3/2052	City of Galt	Admin Allowance	All	4,750,000	N					\$ 125,000				
25	Project Related Employee Costs	Project Management Costs	2/25/2011	9/1/2033	City of Galt	Employee costs for time spent on bond project implementation	All	570,000	N					\$ 15,000				
26	Project Related Employee Costs	Legal Services	11/8/2008	7/3/2052	Desummes Comm. Svcs	Settlement Payment per HSC 34171(d)(1)(D)	All	4,329,000	N					\$ 343,000				
27	Project Related Employee Costs	Legal Services	11/8/2008	7/3/2052	Desummes Comm. Svcs	Settlement Payment per HSC 34171(d)(1)(D)	All	4,329,000	N					\$ 343,000				
28	Project Related Employee Costs	Legal Services	11/8/2008	7/3/2052	Desummes Comm. Svcs	Settlement Payment per HSC 34171(d)(1)(D)	All	4,329,000	N					\$ 343,000				
29	Project Related Employee Costs	Legal Services	11/8/2008	7/3/2052	Desummes Comm. Svcs	Settlement Payment per HSC 34171(d)(1)(D)	All	4,329,000	N					\$ 343,000				
30	Project Related Employee Costs	Legal Services	11/8/2008	7/3/2052	Desummes Comm. Svcs	Settlement Payment per HSC 34171(d)(1)(D)	All	4,329,000	N					\$ 343,000				
31	Project Related Employee Costs	Legal Services	11/8/2008	7/3/2052	Desummes Comm. Svcs	Settlement Payment per HSC 34171(d)(1)(D)	All	4,329,000	N					\$ 343,000				
32	Project Related Employee Costs	Legal Services	11/8/2008	7/3/2052	Desummes Comm. Svcs	Settlement Payment per HSC 34171(d)(1)(D)	All	4,329,000	N					\$ 343,000				
33	Project Related Employee Costs	Legal Services	11/8/2008	7/3/2052	Desummes Comm. Svcs	Settlement Payment per HSC 34171(d)(1)(D)	All	4,329,000	N					\$ 343,000				
34	Project Related Employee Costs	Legal Services	11/8/2008	7/3/2052	Desummes Comm. Svcs	Settlement Payment per HSC 34171(d)(1)(D)	All	4,329,000	N					\$ 343,000				
35	Project Delivery Cost	Professional Services	2/25/2011	9/1/2033	Various	Continuation of rehabilitation projects pursuant to bond covenants	All	6,680,409	N					\$ 6,680,409				

Recognized Obligation Payment Schedule (ROPS) 14-15A - Report of Cash Balances
(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I							
									Fund Sources						
									Bond Proceeds		Reserve Balance		Other		RPTTF
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									
Cash Balance Information by ROPS Period															
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)		\$ 6,735,809				\$ 5,329								
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				\$ 16,439		\$ 1,035,660								
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		\$ 55,200		\$ 16,439		\$ 1,035,660	ROPS 13-14A Item No. 32 was approved to be paid out of RPTTF however there was not enough RPTTF available, so it was paid out of Other Funds.							
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											
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$ -	\$ 6,680,409	\$ -	\$ -	\$ -	\$ 5,329								
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)	\$ -	\$ 6,680,409	\$ -	\$ -	\$ -	\$ 5,329								
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				\$ 24,653		\$ 603,248								
9	Expenditures for 13-14B Enforceable Obligations (Estimate 06/30/14)		\$ -		\$ -		\$ 608,577								
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														
11	Ending Estimated Available Cash Balance (7 + 8 - 9 - 10)	\$ -	\$ 6,680,409	\$ -	\$ -	\$ 24,653	\$ -	It is anticipated that there will be a shortfall in available RPTTF to fund all ROPS obligations in the 14-15A period, so it is necessary to retain the Other Funds balance for that period.							

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.

A B		Recognized Obligation Payment Schedule (ROPS) 14-15A - Report of Prior Period Adjustments													T	U	V	W	X	Y	Z	AA	AB												
		Reported for the ROPS 13-14A (July 1, 2013 through December 31, 2013) Period Pursuant to Health and Safety Code (HSC) Section 34196 (a) (Report Amounts in Whole Dollars)																																	
Item #	Project Name / Debt Obligation	ROPS 13-14A Self-reported Prior Period Adjustments (PPA) Pursuant to HSC Section 34196 (a). SAs are required to report the differences between their actual available funding and their actual expenditures for the ROPS 13-14A (July through December 2013) period. The amount of Redevelopment Property Tax Trust Fund (RPTTF) approved for the ROPS 14-15A (July through December 2014) period will be offset by the SA's self-reported ROPS 13-14A prior period adjustment. HSC Section 34196 (a) also specifies that the prior period adjustments self-reported by SAs are subject to audit by the county auditor-controller (CAC) and the State Controller.													Total Difference (Net)	Net Less of Authorized / Available	Actual	Difference (If total actual exceeds total authorized, the difference is zero)	Net Less of Authorized / Available	Actual	Difference	Net Less of Authorized / Available	Actual	Difference	Net Less of Authorized / Available	Actual	Difference	Net Less of Authorized / Available	Actual	Difference	Net Less of Authorized / Available	Actual	Difference		
		Non-RPTTF Expenditures			RPTTF Expenditures																														
		Non-RPTTF Expenditures													RPTTF Expenditures																				
		Bond Proceeds			Reserve Balance			Other Funds			Non-Financial			Admin																					
		Authorized	Actual	Actual	Authorized	Actual	Actual	Available	Net Less of Authorized / Available	Actual	Available	Net Less of Authorized / Available	Actual	Available	Net Less of Authorized / Available	Actual	Available	Net Less of Authorized / Available	Actual	Available	Net Less of Authorized / Available	Actual	Available	Net Less of Authorized / Available	Actual	Available	Net Less of Authorized / Available	Actual							
24	All	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
26	General Fund Loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
28	Administrative Allowance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
27	Leasehold Settlement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
29	Project Released Employee Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30	Bus Service Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
32	Ropy General Fund Loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
33	Ropy General Fund Loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
34	Project Delivery Cost	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
35	Project Delivery Cost	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Net CAC Non-Admin and Admin PPA (Amount Used to Offset ROPS RPTTF)

Net CAC Non-Admin CAC

Net CAC Admin CAC

Net CAC Non-Admin and Admin PPA (Amount Used to Offset ROPS RPTTF)

Net CAC Non-Admin CAC

