

RESOLUTION NO. 2014-03OB

**A RESOLUTION OF THE OVERSIGHT BOARD
APPROVING AND ADOPTING RECOGNIZED OBLIGATION PAYMENT SCHEDULE
PURSUANT TO AB 1484, FOR JANUARY – JUNE 2015**

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, the Successor Agency approved the ROPS, on September 16, 2014, and directed that the ROPS be forwarded to the Oversight Board for approval; and

WHEREAS, pursuant to Health and Safety (H&S) Code section 34177(l)(2)(B), the ROPS has been forwarded to the county administrative officer, the county auditor controller, and the State Department of Finance at the same time that the Successor Agency submitted 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 January 1, 2015 to June 30, 2015 must be submitted by the Successor Agency after approval by the Oversight Board to the various required agencies by October 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, BE IT RESOLVED, that the Oversight Board 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 Oversight Board hereby approves and adopts the Recognized Obligation Payment Schedule for the period January 1, 2015 – June 30, 2015, in substantially the form attached hereto as Exhibit A as required by Health and Safety Code Section 34177.

Section 3. Authority. The City Manager, as Executive Director 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, State Controllers Office 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 without Successor Agency and Oversight Board review and approval.

Section 4. Posting; Transmittal to Appropriate Agencies. The Secretary is hereby authorized and directed to transmit, by electronic means, the Oversight Board approved ROPS to the Sacramento County Auditor-Controller, the Sacramento County Administrative Officer, the State Controller and the Department of Finance, by October 1, 2014, as required by AB 1484. The Secretary is also authorized and directed to post a copy of the ROPS on the City's website.

The Board Secretary 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 Oversight Board of the City of Galt, this 25 day of September 2014, upon a motion by Board Member Carson, seconded by Board Member Ebner, by the following vote, to wit:

AYES: Board Members: Carson, Ebner, Kiriou, Puentes-Griffith, Parker
NOES: Board Members:
ABSTAIN: Board Members:
ABSENT: Board Members: Marx, Schauer



CHAIRPERSON, Oversight Board

ATTEST:


Secretary, Oversight Board

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

Filed for the January 1, 2015 through June 30, 2015 Period

Name of Successor Agency: Galt
 Name of County: Sacramento

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):		\$ 6,671,509
B Bond Proceeds Funding (ROPS Detail)		6,671,509
C Reserve Balance Funding (ROPS Detail)		-
D Other Funding (ROPS Detail)		-
E Enforceable Obligations Funded with RPTTF Funding (F+G):		\$ 2,313,244
F Non-Administrative Costs (ROPS Detail)		2,082,955
G Administrative Costs (ROPS Detail)		230,289
H Current Period Enforceable Obligations (A+E):		\$ 8,984,753

Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding	
I Enforceable Obligations funded with RPTTF (E):	2,313,244
J Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)	(315)
K Adjusted Current Period RPTTF Requested Funding (I-J)	\$ 2,312,929

County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding	
L Enforceable Obligations funded with RPTTF (E):	2,313,244
M Less: Prior Period Adjustment (Report of Prior Period Adjustments Column AA)	-
N Adjusted Current Period RPTTF Requested Funding (L-M)	2,313,244

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 14-15B) - ROPS Detail
January 1, 2015 through June 30, 2015
 (Report Amounts in Whole Dollars)

A Item #	B Project Name / Debt Obligation	C Obligation Type	D Contract/Agreement Execution Date	E Contract/Agreement Termination Date	F Payee	G Description/Project Scope	H Project Area	I Total Outstanding Debt or Obligation	J Retired	K Non-Development Property Tax Trust Fund			L Funding Source			P P	
										M Bond Proceeds	N Non-Admin	O Admin	RPTTF	S Reserve Balance	T Other Funds		U Six-Month Total
1	2011 Tax Allocation Bonds Series A	Bonds Issued After 1/23/10	2/25/2011	9/1/2033	Bank of New York	Bonds issued to fund projects	Added Area	\$ 47,669,471	N	\$ 6,671,509	\$ 2,082,955	\$ 230,289	\$ 8,984,753				
2	2011 Tax Allocation Bonds Series B	Bonds Issued After 1/23/10	2/25/2011	9/1/2036	Bank of New York	Bonds issued to fund projects	Added Area	\$ 17,103,811	N				\$ 283,784				
3	2011 Tax Allocation Bonds Series C	Bonds Issued After 1/23/10	2/25/2011	9/1/2039	Bank of New York	Bonds issued to fund projects	Added Area	\$ 9,181,887	N				\$ 240,950				
4	2011 Tax Allocation Bonds Series D	Bonds Issued After 1/23/10	2/25/2011	9/1/2042	Bank of New York	Bonds issued to fund projects	Added Area	\$ 4,625,000	N								
5	2011 Tax Allocation Bonds Series E	Bonds Issued After 1/23/10	2/25/2011	9/1/2045	Bank of New York	Bonds issued to fund projects	Added Area	\$ 3,988,000	N								
6	Project Delivery Cost	Fees	5/25/2011	12/31/2033	NES	Continuing Disclosure (contract renewed annually until bonds are repaid)	Orig Area	46,170	N						2,260	2,260	
7	Project Delivery Cost	Fees	2/17/2011	9/1/2033	Bank of New York	Annual Trustee Fee	Orig Area	150,240	N						4,400	4,400	
8	Project Delivery Cost	Professional Services	2/25/2011	3/31/2033	Bank of New York	Annual Trustee Fee	Orig Area		N								
9	Project Delivery Cost	Professional Services	2/25/2011	3/31/2033	Bank of New York	Annual Trustee Fee	Orig Area		N								
10	Project Delivery Cost	Professional Services	2/25/2011	3/31/2033	Bank of New York	Annual Trustee Fee	Orig Area		N								
11	Project Delivery Cost	Professional Services	2/25/2011	3/31/2033	Bank of New York	Annual Trustee Fee	Orig Area		N								
12	Project Delivery Cost	Professional Services	2/25/2011	3/31/2033	Bank of New York	Annual Trustee Fee	Orig Area		N								
13	Project Delivery Cost	Professional Services	2/25/2011	3/31/2033	Bank of New York	Annual Trustee Fee	Orig Area		N								
14	Project Delivery Cost	Professional Services	2/25/2011	3/31/2033	Bank of New York	Annual Trustee Fee	Orig Area		N								
15	Project Delivery Cost	Professional Services	2/25/2011	3/31/2033	Bank of New York	Annual Trustee Fee	Orig Area		N								
16	Project Delivery Cost	Professional Services	2/25/2011	3/31/2033	Bank of New York	Annual Trustee Fee	Orig Area		N								
17	Project Delivery Cost	Professional Services	2/25/2011	3/31/2033	Bank of New York	Annual Trustee Fee	Orig Area		N								
18	Project Delivery Cost	Professional Services	2/25/2011	3/31/2033	Bank of New York	Annual Trustee Fee	Orig Area		N								
19	Project Delivery Cost	Professional Services	2/25/2011	3/31/2033	Bank of New York	Annual Trustee Fee	Orig Area		N								
20	Project Delivery Cost	Professional Services	2/25/2011	3/31/2033	Bank of New York	Annual Trustee Fee	Orig Area		N								
21	Project Delivery Cost	Professional Services	2/25/2011	3/31/2033	Bank of New York	Annual Trustee Fee	Orig Area		N								
22	Project Delivery Cost	Professional Services	2/25/2011	3/31/2033	Bank of New York	Annual Trustee Fee	Orig Area		N								
23	Project Delivery Cost	Professional Services	2/25/2011	3/31/2033	Bank of New York	Annual Trustee Fee	Orig Area		N								
24	Administrative Allowance	Admin Costs	2/17/2012	7/31/2052	City of Galt	Admin Allowance	All	4,625,000	N						230,288	230,288	
25	Project Delivery Cost	Professional Services	2/25/2011	3/31/2033	Bank of New York	Annual Trustee Fee	Orig Area		N								
26	Project Delivery Cost	Professional Services	2/25/2011	3/31/2033	Bank of New York	Annual Trustee Fee	Orig Area		N								
27	Project Delivery Cost	Professional Services	2/25/2011	3/31/2033	Bank of New York	Annual Trustee Fee	Orig Area		N								
28	Project Delivery Cost	Professional Services	2/25/2011	3/31/2033	Bank of New York	Annual Trustee Fee	Orig Area		N								
29	Project Delivery Cost	Professional Services	2/25/2011	3/31/2033	Bank of New York	Annual Trustee Fee	Orig Area		N								
30	Lowest Settlement	Litigation	11/8/2008	7/31/2052	Consumers Comm. Svcs	Settlement Payment per HSC 34171(d)(1)(D)	All	3,988,000	N						343,000	343,000	
31	Project Delivery Cost	Professional Services	2/25/2011	3/31/2033	Bank of New York	Annual Trustee Fee	Orig Area		N								
32	Project Delivery Cost	Professional Services	2/25/2011	3/31/2033	Bank of New York	Annual Trustee Fee	Orig Area		N								
33	Project Delivery Cost	Professional Services	2/25/2011	3/31/2033	Bank of New York	Annual Trustee Fee	Orig Area		N								
34	Project Delivery Cost	Professional Services	2/25/2011	3/31/2033	Bank of New York	Annual Trustee Fee	Orig Area		N								
35	Project Delivery Cost	Professional Services	2/25/2011	3/31/2033	Bank of New York	Annual Trustee Fee	Orig Area		N								
36	Project Delivery Cost	Professional Services	2/25/2011	3/31/2033	Bank of New York	Annual Trustee Fee	Orig Area		N								
37	Project Delivery Cost	Professional Services	2/25/2011	3/31/2033	Bank of New York	Annual Trustee Fee	Orig Area		N								
38	Debt Service Reserve	Reserves	2/25/2011	9/1/2033	Bank of New York	Reserve held as necessary pursuant to bond indenture or to make next bond payment due per HSC 34171(d)(1)	all	384,857	N						384,857	384,857	
39	2011 Loan Consolidation	City/County Loans On or Before 6/27/11	6/30/2011	6/30/2035	City of Galt	Loans for public infrastructure (permitted after a finding of completion is issued by H&SC Section	Orig Area	4,918,987	N						748,694	748,694	

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

A	B	C	D	E	F	G	H	I				
									Fund Sources			
									Bond Proceeds		Reserve Balance	
Bonds Issued on or before 12/31/10	Bonds Issued on or after 01/01/11	Prior ROPS balances and DDR RPTTF balances retained	Prior ROPS RPTTF distributed as reserve for future period(s)	Rent, Grants, Interest, Etc.	Non-Admin and Admin							
Cash Balance Information by ROPS Period												
ROPS 13-14B Actuals (01/01/14 - 06/30/14)												
1	Beginning Available Cash Balance (Actual 01/01/14)		6,660,409				5,328					
2	Revenue/Income (Actual 06/30/14) RPTTF amounts should tie to the ROPS 13-14B distribution from the County Auditor-Controller during January 2014		720			24,690	603,248					
3	Expenditures for ROPS 13-14B Enforceable Obligations (Actual 06/30/14) RPTTF amounts, H3 plus H4 should equal total reported actual expenditures in the Report of PPA, Columns L and Q		20,709			14,927	608,262					
4	Retention of Available Cash Balance (Actual 06/30/14) RPTTF amount retained should only include the amounts distributed for debt service reserve(s) approved in ROPS 13-14B											
5	ROPS 13-14B RPTTF Prior Period Adjustment RPTTF amount should tie to the self-reported ROPS 13-14B PPA in the Report of PPA, Column S			No entry required			315					
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	-	6,660,420	-	-	9,763	-	-				
ROPS 14-15A Estimate (07/01/14 - 12/31/14)												
7	Beginning Available Cash Balance (Actual 07/01/14) (C, D, E, G = 4 + 6, F = H4 + F4 + F5, and H = 5 + 6)	-	6,660,420	-	-	9,763	315					
8	Revenue/Income (Estimate 12/31/14) RPTTF amounts should tie to the ROPS 14-15A distribution from the County Auditor-Controller during June 2014						1,126,045					
9	Expenditures for ROPS 14-15A Enforceable Obligations (Estimate 12/31/14)					9,763	1,221,571	The Successor Agency did not receive enough RPTTF to cover all \$1,231,334 in approved enforceable obligations. The Successor Agency plans to use \$9,763 in Other Revenue to partially offset the shortfall.				
10	Retention of Available Cash Balance (Estimate 12/31/14) RPTTF amount retained should only include the amount distributed for debt service reserve(s) approved in ROPS 14-15A											
11	Ending Estimated Available Cash Balance (7 + 8 - 9 - 10)	-	6,660,420	-	-	-	(95,211)					

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. For tips on how to complete the Report of Cash Balances Form, see https://rad.dof.ca.gov/rad-sa/pdf/Cash_Balance_Agency_Tips_Sheet.pdf.

