

RESOLUTION NO. 2018-02 SA

A RESOLUTION OF THE SUCCESSOR AGENCY TO THE FORMER REDEVELOPMENT AGENCY OF THE CITY OF GALT, CALIFORNIA, APPROVING AND ADOPTING A RECOGNIZED OBLIGATION PAYMENT SCHEDULE AND ADMINISTRATIVE BUDGET FOR JULY 2019 – JUNE 2020

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 and amended by AB 1484 and Senate Bill 107, 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(1)(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(1)(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(o), the ROPS for the period of July 1, 2019 through June 30, 2020 must be submitted by the Successor Agency after approval by the Oversight Board to the various required agencies February 1, 2019; and

WHEREAS, approval of the expenditures listed on the ROPS by the Department of Finance would allow the Successor Agency to make payments on the approved 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 2019 – June 2020, in substantially the form attached hereto as Exhibit A as required by Health and Safety Code Section 34177.

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Section 3. Adoption of Administrative Budget. The Successor Agency hereby approves and adopts the Administrative Budget in the amount of the administrative cost allowance as requested in the ROPS.

Section 4. 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 without Successor Agency and Oversight Board review and approval.

Section 5. 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 the Health and Safety Code. 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 the Health and Safety Code to the State Department of Finance, State Controller's Office, and the Sacramento County Auditor Controller's Office by February 1, 2019.

PASSED AND ADOPTED by the Board this 18th day of December 2018, upon a motion by Board Member Campion, seconded by Board Member of the Successor Agency Lozano, by the following vote, to wit:

AYES:	Board Members:	Farmer, Lozano, Campion, Sandhu, Lampson
NOES:	Board Members:	
ABSTAIN:	Board Members:	
ABSENT:	Board Members:	


Chairperson, Successor Agency

ATTEST:


Secretary, Successor Agency

Recognized Obligation Payment Schedule (ROPS 19-20) - Summary
Filed for the July 1, 2019 through June 30, 2020 Period

Successor Agency: Galt
 County: Sacramento

<u>Current Period Requested Funding for Enforceable Obligations (ROPS Detail)</u>	<u>19-20A Total</u> <u>(July - December)</u>	<u>19-20B Total</u> <u>(January - June)</u>	<u>ROPS 19-20 Total</u>
A Enforceable Obligations Funded as Follows (B+C+D):	\$ 166,128	\$ -	\$ 166,128
B Bond Proceeds	116,747	-	116,747
C Reserve Balance	-	-	-
D Other Funds	49,381	-	49,381
E Redevelopment Property Tax Trust Fund (RPTTF) (F+G):	\$ 1,701,150	\$ 778,832	\$ 2,479,982
F RPTTF	1,576,150	653,832	2,229,982
G Administrative RPTTF	125,000	125,000	250,000
H Current Period Enforceable Obligations (A+E):	\$ 1,867,278	\$ 778,832	\$ 2,646,110

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

Galt Recognized Obligation Payment Schedule (ROPS 19-20) - Report of Cash Balances
July 1, 2016 through June 30, 2017
(Report Amounts in Whole Dollars)

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 Cash Balance Tips Sheet.								
A	B	C	D	E	F	G	H	
		Fund Sources						
		Bond Proceeds	Reserve Balance	Other Funds	RPTTF			
ROPS 16-17 Cash Balances (07/01/16 - 06/30/17)		Bonds issued on or before 12/31/10	Bonds issued on or after 01/01/11	Prior ROPS RPTTF and Reserve Balances retained for future period(s)	Rent, Grants, Interest, etc.	Non-Admin and Admin	Comments	
1	Beginning Available Cash Balance (Actual 07/01/16) RPTTF amount should exclude "A" period distribution amount		8,139,013	180,093	112,450		D: \$8,139,013 represents Series 2011 A and B Tax Allocation Bonds account balance as of July 1, 2017. E: See comments in Row 4. F: Other Funds remaining from prior periods	
2	Revenue/Income (Actual 06/30/17) RPTTF amount should tie to the ROPS 16-17 total distribution from the County Auditor-Controller		22,566		49,381	2,927,340	D: \$22,566 represents interest revenue from Series 2011A and B Tax Allocation Bonds. E: Includes Brewster's loan repayments and interest. G: RPTTF revenues match information from County RPTTF reports.	
3	Expenditures for ROPS 16-17 Enforceable Obligations (Actual 06/30/17)		1,445		83,739	2,927,340	D, E, and G match PPA 16-17 expenditures	
4	Retention of Available Cash Balance (Actual 06/30/17) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)		1,343,036	180,093	28,711		D: Bond reserves. E: \$180,193 designated for ROPS 18-19 Item 1. G: \$28,711 is the sum of \$24,739 designated for ROPS 17-18 Item 24 and \$3,972 designated for ROPS 18-19 Item 1.	
5	ROPS 16-17 RPTTF Prior Period Adjustment RPTTF amount should tie to the Agency's ROPS 16-17 PPA form submitted to the CAC	No entry required					-	
6	Ending Actual Available Cash Balance (06/30/17) C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5)							
		\$ 0	\$ 6,817,098	\$ 0	\$ 49,381	\$ 0	\$49,381 requested on ROPS 19-20 Item 1	

Galt Recognized Obligation Payment Schedule (ROPS 19-20) - ROPS Detail

July 1, 2019 through June 30, 2020

(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	19-20A (July - December)					Q	19-20B (January - June)					W		
											Fund Sources						19-20A Total	Fund Sources					19-20B Total	
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF			Bond Proceeds	Reserve Balance	Other Funds	RPTTF			Admin RPTTF
1	2011 Tax Allocation Bonds Series A	Bonds Issued After 12/31/10	2/25/2011	8/1/2033	Bank of New York	Bonds issued to fund projects	Added Area	\$ 42,923,104	N	\$ 2,666,116	\$ 116,747	\$ 0	\$ 49,361	\$ 1,576,150	\$ 125,000	\$ 1,867,278	\$ 0	\$ 0	\$ 0	\$ 653,837	\$ 125,000	\$ 778,837		
2	2011 Tax Allocation Bonds Series B	Bonds Issued After 12/31/10	2/25/2011	8/1/2026	Bank of New York	Bonds issued to fund projects	Added Area	\$ 14,253,966	N	\$ 967,599						\$ 283,784						\$ 283,784		
								\$ 5,684,175	N	\$ 778,907						\$ 605,550						\$ 173,957		
3	Cooperative Agreement between the RDA and City of Galt	Litigation	1/21/2011	7/2/2052	Various	Validation judgment	AB		N	\$ -						\$ -						\$ -		
4	Loan LMBR	City/County Loan (Prior 3/5/2011), Other	2/13/2008	11/18/2018	City of Galt	City loan to former RDA for affordable housing	Orig Area		N	\$ -						\$ -						\$ -		
5	Project Delivery Cost	Fees	5/25/2011	12/31/2033	HISD	Continuing Disclosure (contract renewed annually until bonds are repaid)	Orig Area		N	\$ 2,690						\$ -						\$ 2,690		
6	Project Delivery Cost	Fees	2/17/2011	8/1/2033	Bank of New York	Annual Trustee Fee	Orig Area		N	\$ 4,500						\$ -						\$ 4,500		
7	Project Delivery Cost	Bond Funded Project - 2011	5/25/2011	8/1/2033	Various	Continuation of rehabilitation projects pursuant to bond covenants	Added Area		N	\$ 116,747	\$ 116,747					\$ 116,747						\$ 116,747		
8	Administrative Allowance	Admin Costs	2/1/2012	7/2/2052	City of Galt	Admin Allowance	AB		N	\$ 250,000						\$ 250,000						\$ 250,000		
9	Project Related Employee Costs	Project Management Costs	2/25/2011	8/1/2033	City of Galt	Employee costs for time spent on bond project implementation	AB		N	\$ -						\$ 125,000						\$ 125,000		
10	Legal Settlement	Litigation	11/8/2008	7/2/2052	Cosumes Comm. Svcs	Settlement Payment per HSC 34171(d)(1)(D)	AB		N	\$ 190,000						\$ -						\$ 190,000		
11	2011 Loan Consolidation	City/County Loan (Prior 3/5/2011), Other	5/3/2011	5/30/2035	City of Galt	Consolidated city loan to former RDA for multiple projects	AB		N	\$ 736,197						\$ 736,197						\$ 736,197		
12	Arbitrage Calculation Fee	Fees	1/1/2015	9/1/2033	BLX	Arbitrage Calculation required for the bonds	AB		N	\$ 1,500						\$ -						\$ 1,500		

