

RESOLUTION NO. 2015-07 (OB SA-CRA)

RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY OF THE FORMER CERES REDEVELOPMENT AGENCY APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE PURSUANT TO HEALTH AND SAFETY CODE SECTION 34177 FOR THE PERIOD COMMENCING JANUARY 1, 2016 AND ENDING JUNE 30, 2016 (ROPS 15-16B) AND TAKING CERTAIN ACTIONS IN CONNECTION THEREWITH

WHEREAS, the Ceres Redevelopment Agency was a Redevelopment Agency organized and existing under the California Community Redevelopment Law (Health and Safety Code § 33000, *et seq.*; hereinafter, the "CCRL") and pursuant to the CCRL was responsible for the administration of redevelopment activities within certain unincorporated areas within the City of Ceres; and

WHEREAS, pursuant to Health and Safety Code § 34169, until successor agencies were authorized, redevelopment agencies continued to make all scheduled payments for enforceable obligations as defined in Health and Safety Code § 34167(a); and

WHEREAS, pursuant to Health and Safety Code § 34167, redevelopment agencies shall not make payments unless they were listed in an adopted enforceable obligation payment schedule, other than payments required to meet obligations with respect to bonded indebtedness; and

WHEREAS, on August 25, 2011, the Agency adopted Resolution No. 2011-13 CRA approving an original Enforceable Obligation Payment Schedule (the "EOPS"); and

WHEREAS, on January 9, 2012, the Ceres City Council adopted Resolution No. 2012-04 electing to serve as the Successor Agency to the former Ceres Redevelopment Agency; and

WHEREAS, on January 23, 2012, the Agency adopted Resolution No. 2012-01 CRA approving an amended EOPS; and

WHEREAS, on February 1, 2012, all California redevelopment agencies were dissolved and successor agencies were designated as successor entities to the former redevelopment agencies; and

WHEREAS, Health and Safety Code Section 34177 and AB 1484 provide that before each six-month fiscal period, a successor agency to a former redevelopment agency must prepare a Recognized Obligation Payment Schedule ("ROPS") for the enforceable obligations of the former redevelopment agency in accordance with the requirements of Section 34177 and AB 1484; and

WHEREAS, the Successor Agency has prepared and approved by Resolution No. 2015-07 (SA-CRA) a ROPS for the six-month fiscal period that commences on January 1, 2016 and ends on June 30, 2016, attached hereto as Exhibit "A" and incorporated herein by reference, on the new California Department of Finance form (ROPS 15-16B); and

WHEREAS, pursuant to Health and Safety Code Section 34180(g) and AB 1484, establishment of a ROPS by the Successor Agency shall also be approved by the Oversight Board; and

WHEREAS, pursuant to subdivisions (l)(2)(C) and (l)(3) of Health and Safety Code Section 34177 and AB 1484, a copy of the certified and approved ROPS for the period of January 1, 2016 through June 30, 2016 must be submitted by the Successor Agency, to the California Department of Finance ("DOF") and to Stanislaus County by October 3, 2015; and

WHEREAS, all of the prerequisites with respect to the approval of this Resolution have been met.

NOW, THEREFORE, BE IT RESOLVED by the Oversight Board to the Successor Agency of the former Ceres Redevelopment Agency, as follows:

Section 1. The foregoing recitals are true and correct and are a substantive part of this Resolution.

Section 2. The Agency's ROPS, which is attached hereto as Exhibit "A", is ratified, approved and adopted pursuant to Health and Safety Code Section 34177.

Section 3. The Executive Director, or designee, is hereby authorized and directed to: i) post the ROPS 15-16B on the City's website; ii) notify the County Auditor-Controller, the State Controller; and the State Department of Finance, concerning this Resolution, in accordance with the applicable provisions of the Health and Safety Code; and iii) take such other actions and execute such other documents as are necessary to effectuate the intent of this Resolution, to implement the ROPS on behalf of the Agency, including making such payments.

Section 4. This Resolution shall take effect upon the date of its adoption.

PASSED AND ADOPTED by the Oversight Board to the Successor Agency of the former Ceres Redevelopment Agency at a regular meeting thereof held on the 29th day of September, 2015 by the following vote:

AYES: 6 Board Members: Anderson, Boyd, Hallam, Hallinan, Lyons, Siegel

NOES: 0 Board Members:

ABSENT: 1 Board Members: DeMartini

APPROVED: 
Scott Siegel, Acting Chairperson

ATTEST:



Lori Frontella, CMC, Interim Agency Secretary

Recognized Obligation Payment Schedule (ROPS 15-16B) - Summary

Filed for the January 1, 2016 through June 30, 2016 Period

Name of Successor Agency: Ceres
 Name of County: Stanislaus

<u>Current Period Requested Funding for Outstanding Debt or Obligation</u>		<u>Six-Month Total</u>
A	Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding Sources (B+C+D):	\$ 5,178,000
B	Bond Proceeds Funding (ROPS Detail)	5,178,000
C	Reserve Balance Funding (ROPS Detail)	-
D	Other Funding (ROPS Detail)	-
E	Enforceable Obligations Funded with RPTTF Funding (F+G):	\$ 2,811,969
F	Non-Administrative Costs (ROPS Detail)	2,686,969
G	Administrative Costs (ROPS Detail)	125,000
H	Total Current Period Enforceable Obligations (A+E):	\$ 7,989,969

<u>Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding</u>		
I	Enforceable Obligations funded with RPTTF (E):	2,811,969
J	Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)	-
K	Adjusted Current Period RPTTF Requested Funding (I-J)	\$ 2,811,969

<u>County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding</u>		
L	Enforceable Obligations funded with RPTTF (E):	2,811,969
M	Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)	-
N	Adjusted Current Period RPTTF Requested Funding (L-M)	2,811,969

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 Scott Sigel Title Acting Chairperson
 Signature Scott Sigel Date 9/24/15

Ceres Recognized Obligation Payment Schedule (ROPS 15-16B) - ROPS Detail
January 1, 2016 through June 30, 2016
 (Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	L	M		N	O	P
												Project Name / Debt Obligation	Obligation Type			
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	
1	2000 Tax Allocation Bonds	Bonds Issued On or Before 12/31/10	12/29/2003	12/28/2003	US Bank NA	Funding for RDA Projects	RDA No. 1	\$ 73,508,213	Y	\$ 5,178,000	\$ -	\$ -	\$ 2,698,969	\$ 125,000	\$ 7,985,969	
2	2006 Tax Allocation Bonds	Bonds Issued On or Before 12/31/10	12/12/2006	12/28/2003	US Bank NA	Funding for RDA Projects	RDA No. 1	44,731,352	N				617,013		817,013	
3	2006 Tax Allocation Bonds (Housing)	Bonds Issued On or Before 12/31/10	12/12/2006	12/28/2003	US Bank NA	Funding for RDA LMI Housing Projects	RDA No. 1	1,406,244	N				22,331		22,331	
6	Consulting Services	Professional Services	9/27/2010	6/30/2016	Urban Futures, Inc.	RDA Wind-Down Services	RDA No. 1	148,500	N	500,000			1,500		1,500	
7	SERAF Loan Repayment	SERAF/ERAF	6/1/2010	6/30/2015	Successor Housing Agency	Repay SERAF Loan (payment schedule begins in FY 2015-16)	RDA No. 1		N							
9	Continuing Disclosure	Fees	1/31/2007	12/28/2003	Urban Futures, Inc.	Continuing Disclosure for TABs	RDA No. 1	81,700	N				4,300		4,300	
12	Successor Agency Administration	Admin Costs	2/1/2012	12/28/2003	City of Ceres	Successor Agency Administration	RDA No. 1	4,625,000	N				125,000		125,000	
21	HSC § 34171 (d)(1)(A) Reserve	Bonds Issued On or Before 12/31/10	12/9/2003	12/28/2003	US Bank NA	D.S. Reserve request per Trust Instrument for 2015 Bonds	RDA No. 1	1,735,732	N				1,735,732		1,735,732	
22	HSC § 34171 (d)(1)(A) Reserve	Bonds Issued On or Before 12/31/10	12/9/2003	12/28/2003	US Bank NA	Replacement of DSFR Draws	RDA No. 1		N							
23	Debt Service Insufficiency Refund	Bills/Callout	6/1/2013	6/1/2014	County Auditor-Comptroller	Refund to TEA for HSC § 34183 (b) Subsequent payments	RDA No. 1		N							
24	Short Term Loan Repayment	RPTTF Shortfall	9/9/2014	6/30/2015	City of Ceres	Loan pursuant to HSC 34173(b)		250,000	N							
25	General Plan Update and EIR	Professional Services	2/1/2012	6/30/2016	T.B.D.	Development Planning			N							
26	Services/Mitchell Improvements	Professional Services	2/1/2012	6/30/2016	T.B.D.	Approved C.I.P. project		1,750,000	N	500,000					500,000	
27	Whitmore Park Improvements	Professional Services	2/1/2012	6/30/2016	T.B.D.	Approved C.I.P. project			N							
28	Smyrna Park Improvements	Professional Services	2/1/2012	6/30/2016	T.B.D.	Approved C.I.P. project			N							
29	Whitmore Avenue (Baker to Morgan)	Professional Services	2/1/2012	6/30/2016	T.B.D.	Approved C.I.P. project		478,000	N	478,000					478,000	
30	River Bluff Regional Park	Professional Services	2/1/2012	6/30/2016	T.B.D.	Approved C.I.P. project		800,000	N	800,000					800,000	
31	Water System Improvements	Professional Services	2/1/2012	6/30/2016	T.B.D.	Approved C.I.P. project		750,000	N	750,000					750,000	
32	Sewer System Improvements	Professional Services	2/1/2012	6/30/2016	T.B.D.	Approved C.I.P. project		500,000	N	500,000					500,000	
33	Downtown Planning & Infrastructure	Professional Services	2/1/2012	6/30/2016	T.B.D.	Approved C.I.P. project		1,250,000	N	500,000					500,000	
34	roadway Improvements	Professional Services	2/1/2012	6/30/2016	T.B.D.	Approved C.I.P. project		450,000	N	450,000					450,000	
35	Services/Mitchell Interchange Design/EIR	Professional Services	2/1/2012	6/30/2016	Note Associates, Inc.	Approved C.I.P. project		2,644,635	N	1,200,000					1,200,000	
36	Bond Trustee Fees	Fees	12/8/2003	12/28/2003	US Bank NA	Bond Trustee Administration Fees		82,500	N				5,000		5,000	
37	2015 Tax Allocation Refunding Bonds	Refunding Bonds Issued After 6/27/12	6/7/2015	12/15/2003	US Bank NA	Refunding of 2003 Bonds		11,814,543	N				301,093		301,093	
38									N							
39									N							
40									N							
41									N							
42									N							
43									N							
44									N							
45									N							
46									N							
47									N							
48									N							
49									N							
50									N							
51									N							

Ceres Recognized Obligation Payment Schedule (ROPS 15-16B) - 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. For tips on how to complete the Report of Cash Balances Form, see [Cash Balance Tips Sheet](#)

A	B										I
	C	D	E	Fund Sources				G	H		
				Bond Proceeds		Reserve Balance				Other	
	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)							
Cash Balance Information by ROPS Period											
ROPS 14-15B Actuals (01/01/15 - 06/30/15)											
1	Beginning Available Cash Balance (Actual 01/01/15)										
2	Revenue/Income (Actual 06/30/15) RPTTF amounts should tie to the ROPS 14-15B distribution from the County Auditor/Controller during January 2015										
3	Expenditures for ROPS 14-15B Enforceable Obligations (Actual 06/30/15) RPTTF amounts, H3 plus H4 should equal total reported actual expenditures in the Report of PPA, Columns L and Q										
4	Retention of Available Cash Balance (Actual 06/30/15) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)										
5	ROPS 14-15B RPTTF Prior Period Adjustment RPTTF amount should tie to the self-reported ROPS 14-15B PPA in the Report of PPA, Column S										
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)										
ROPS 15-16A Estimate (07/01/15 - 12/31/15)											
7	Beginning Available Cash Balance (Actual 07/01/15) (C, D, E, G = 4 + 5, F = H4 + F4 + F6, and H = 5 + 6)										
8	Revenue/Income (Estimate 12/31/15) RPTTF amounts should tie to the ROPS 15-16A distribution from the County Auditor/Controller during June 2015										
9	Expenditures for ROPS 15-16A Enforceable Obligations (Estimate 12/31/15)										
10	Retention of Available Cash Balance (Estimate 12/31/15) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)										
11	Ending Estimated Available Cash Balance (7 + 8 - 9 - 10)										

Ceres Recognized Obligation Payment Schedule (ROPS 15-16B) - Notes
January 1, 2016 through June 30, 2016

Item # Notes/Comments

- 21 Debt service reserve request per Covenant 10 (last paragraph) of Trust Indenture for 2015 Tax Allocation Refunding Bonds
- 37 2015 Tax Allocation Refunding Bonds - approved by DOF in letter to Agency dated April 8, 2015.