# A RESOLUTION OF THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE FORMER GONZALES REDEVELOPMENT AGENCY APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE 1415A FOR THE PERIOD OF JULY 2014 THROUGH DECEMBER 2014 

WHEREAS, pursuant to Health and Safety Code § 34172(a) (1), the Gonzales Redevelopment Agency was dissolved February 1, 2012; and

WHEREAS, the Oversight Board for the Successor Agency ("Successor Agency") to the Gonzales Redevelopment Agency ("Oversight Board") has been established pursuant to Health and Safety Code $\S 34179$ to assist in the wind-down of the dissolved redevelopment agency; and

WHEREAS, pursuant to Health and Safety Code $\S 34180$ (g), Oversight Board approval is required for the establishment of each Recognized Obligation Payment Schedule ("ROPS"); and

WHEREAS, pursuant to Health and Safety Code § 34177 (m), an Oversight Boardapproved ROPS 14-15A for the period of July through December 2014 must be submitted to the County Auditor-Controller, County Administrative Officer, the State Controller and the State Department of Finance not later than March 3, 2014; and

WHEREAS, pursuant to Health and Safety Code § 34177, the Successor Agency is legally required to continue to make payments due for enforceable obligations; and

WHEREAS, the Oversight Board's approval of ROPS 14-15A will ensure that the Successor Agency has the authority to continue to pay its enforceable obligations; and

WHEREAS, the approval of ROPS $14-15 \mathrm{~A}$ has been reviewed with respect to applicability of the California Environmental Quality Act ("CEQA"), the State CEQA Guidelines (California Code of Regulations, Title 14, §§ 15000 et seq., hereafter the "Guidelines"), and the City's environmental guidelines; and

WHEREAS, the approval of ROPS 14-15A does not constitute a "project" for purposes of CEQA, as that term is defined by Guidelines $\S 15378$, because the action is an organizational or administrative activity that will not result in a direct or indirect physical change in the environment, per $\S 15378$ (b) (5) of the Guidelines.

[^0]NOW, THEREFORE, BE IT RESOLVED by the Oversight Board for the Successor Agency to the Gonzales Redevelopment Agency, as follows:

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

Section 2. The establishment of the Successor Agency's ROPS 14-15A covering the period of July through December 2014, which is attached hereto as Attachment ' 1 ', is approved.

Section 3. The Successor Agency Director, or designee, is hereby authorized to: i) post ROPS 14-15A on the City's website; ii) transmit ROPS 14-15A to the County AuditorController, the County Administrative Officer, the State Controller and the State Department of Finance for their review within the timeframe prescribed by the Health and Safety Code; and iii) make ministerial revisions to ROPS 14-15A which may include, but is not limited to restating the information included within ROPS 14-15A in any format that may be requested by the State Department of Finance, take such other actions and execute such other documents as are necessary to effectuate the intent of this Resolution, and to implement ROPS 14-15A on behalf of the Successor Agency, including authorizing and causing such payments.

Section 4. This Resolution shall take effect upon the date of its adoption.
PASSED AND ADOPTED by the Oversight Board at a special meeting held on the $24^{\text {th }}$ day of February 2014 by the following vote to wit:

AYES: BOARD MEMBERS: Rene Mendez, Scott Funk, Alfred Munoz, and Sara
NOES: BOARD MEMBERS: None

ABSTAIN: BOARD MEMBERS: None
ABSENT: BOARD MEMBERS: Chair Simon Salinas, Vice Chair Matt Gourley, and Jayanti Addleman


## ATTEST:

René L. Mendez, Secretary

## SUCCESSOR AGENCY TO THE GONZALES REDEVELOPMENT AGENCY RECOGNIZED OBLIGATION PAYMENT SCHEDULE 14-15A

(July through December 2014)
Recognized Obligation Payment Schedule (ROPS 14-15A) - Summary Filed for the July 1, 2014 through December 31, 2014 Period


 tax revenues is required by an enforceable obligation.

| A | B | c | D | E | F | G | H | 1 |
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|  | Cash Balance Information by ROPS Period | 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 |
| 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) | 1,354,465 |  |  |  |  | $(533,126)$ | Cell C-1 is the total DSRF held by US Bank. The $\$ 533,126$ begiining deficit in cell $\mathrm{H}-1$ is from the DOF-approved OFA DDR. |
| 2 | Revenue/Income (Actual 12/31/13) <br> Note that the RPTTF amounts should tie to the ROPS 13-14A distribution from the County Auditor-Controller during June 2013 |  |  |  |  |  | 481,740 | The amount in cell $\mathrm{H}-2$ is the actual amount of RPTTF received from the CAC. Upon receipt, the SA's fund balance deficit chaged to (\$51,386). |
| 3 | Expenditures for ROPS 13-14A Enforceable Obligations (Actual 12/31/13) <br> Note that for the RPTTF, $3+4$ should tie to columns $L$ and $Q$ in the Report of PPAs | 450,907 |  |  |  |  | 174,308 | Cell C-3 is the amount drawn from the DSRFs to make debt service during ROPS 13-14A due to insufficient RPTTF (\$389,507 for 2003 TABs and $\$ 61,400$ for 2011 TARBs). The expenditure of $\$ 174,308$ increased the SA's fund balance deficit to $(\$ 225,694)$ |
| 4 | Retention of Available Cash Balance (Actual 12/31/13) <br> 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 <br> 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 $\mathrm{G}=(1+2-3-4), \mathrm{H}=(1+2-3-4-5)$ | \$ 903,558 | \$ | \$ | \$ | \$ | \$ $(225,694)$ |  |
| ROPS 13-14B Estimate (01/01/14-06/30/14) |  |  |  |  |  |  |  |  |
| 7 | Beginning Available Cash Balance (Actual 01/01/14) ( $C, D, E, G=4+6, F=H 4+F 4+F 6$, and $H=5+6$ ) | \$ 903,558 | \$ - | \$ | \$ | \$ | \$ (225,694) |  |
| 8 | Revenue/Income (Estimate 06/30/14) <br> Note that the RPTTF amounts should tie to the ROPS 13-14B distribution from the County Auditor-Controller during January 2014 |  |  |  |  | 185,630 | 447,038 | The amount in cell $\mathrm{H}-8$ is the actual amount of RPTTF received from the CAC. Upon receipt, the SA's fund balance chaged to $\$ 221,344$ positive. The $\$ 185,630$ shown in cell G-8 is a loan from the City of Gonzales to the Gonzales Successor Agency required to meet the ROPS 13-14B financial obligations. |
| 9 | Expenditures for 13-14B Enforceable Obligations (Estimate 06/30/14) |  |  |  |  | 185,630 | 221,344 | During ROPS 13-14B, the Successor Agency only has $\$ 406,974$ in cash on hand to fund its EOs (\$185,630 from a City loan [cell G9] and $\$ 231,344$ of residual RPTTF [cell H9]). |
| 10 | Retention of Available Cash Balance (Estimate 06/30/14) <br> Note that the RPTTF amounts may include the retention of reserves for debt service approved in ROPS 13-14B | 903,558 |  |  |  |  |  |  |
| 11 | Ending Estimated Available Cash Balance (7+8-9-10) | \$ | \$ | \$ | \$ | \$ | \$ |  |


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|  | Non.RPTTF Expenditures |  |  |  |  |  | RPTTF Expenditures |  |  |  |  |  |  |  |  |  |
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## Recognized Obligation Payment Schedule 14-15A - Notes

July 1, 2014 through December 31, 2014

Item \# Notes/Comments
1 None
2 None
3 Loan Agreement is component of the refinancing plan for prior year Tax Allocation Notes (litigation pending).
4 Loan Agreement is component of the refinancing plan for prior year Tax Allocation Notes (litigation pending).
5 None
6 None
Per HSC § 34176(e)(6)(B), SERAF repayments shall not be made prior to FY 2013-14 and shall be based on a specified formula. Per past DOF information, payment 10 amounts may be shown during ROPS 14-15A. The SERAF repayment amount shown on the ROPS was calcuated using DOF's published loan repayment calculator. 12 None
13 The Cal HFA Loan payments are made during the A ROPS cycle. The termination date shown on the ROPS form is an estimate of the longest possible term.
14 None
Consistent with HSC § 34177.3(b), these enforceable obligations are for maintenance directly related to Successor Agency real property and are essential to winding 15 down the former redevelopment agency's affairs.

Due to the Successor Agency's cash flow insolvency, the amount shown was drawn against the DSRF to make the ROPS 13-14 A debt service payments for the 2003 and 2011 TABs. The amount shown will replish the DSRF draw. A meet and discuss meeting with DOF is pending to help resolve the Sucessor Agency's cash-flow 16 insolvency dilemma.

This EO is a $\$ 185,630$ loan provided by the City of Gonzales to the Gonzales Successor Agency, which was required to meet the ROPS 13-14B financial obligations.
Cell H-14 in the PPA represents a $\$ 113,192$ loan from the City to the Successor Agency for funding the portion of administration for which the available RPTTF was PPA insufficient. Formalization of loan pending OS Board concurrence.
Cash Bal. The $\$ 185,630$ shown in cell G-8 is a loan from the City of Gonzales to the Gonzales Successor Agency required to meet the ROPS 13-14B financial obligations.


[^0]:    WHEREAS, all of the prerequisites with respect to the approval of this Resolution have been met.

