RESOLUTION NO. OB-2014-02

A RESOLUTION OF THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE FORMER GONZALES REDEVELOPMENT AGENCY APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE 14-15A 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 § 34179 to assist in the wind-down of the dissolved redevelopment agency; and
- WHEREAS, pursuant to Health and Safety Code § 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 Board-approved 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 14-15A 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 § 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 § 15378(b) (5) of the Guidelines.
- 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 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 Auditor-Controller, 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 24th day of February 2014 by the following vote to wit:

AYES:

BOARD MEMBERS:

Rene Mendez, Scott Funk, Alfred Munoz, and Sara

Perez

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

ATTACHMENT '1'

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

Name	Name of Successor Agency: Gonzales		
Name	Name of County:		
Curre	Current Period Requested Funding for Outstanding Debt or Obligation	Six-Month Total	Total
∢	Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding Sources (B+C+D):	•	•
m	Bond Proceeds Funding (ROPS Detail)		Ė
O	Reserve Balance Funding (ROPS Detail)		f
Ω	Other Funding (ROPS Detail)		1
Ш	Enforceable Obligations Funded with RPTTF Funding (F+G):	4	1,627,360
LL.	Non-Administrative Costs (ROPS Detail)		1,502,360
O	Administrative Costs (ROPS Detail)		125,000
I	Current Period Enforceable Obligations (A+E):	₩	1,627,360
Succ	Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		
	Enforceable Obligations funded with RPTTF (E):		1,627,360
J	Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)		er/
×	Adjusted Current Period RPTTF Requested Funding (I-J)	s	1,627,360
Coun	County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		
<u>ب</u>	Enforceable Obligations funded with RPTTF (E):		1,627,360
Σ	Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)		1
Z	Adjusted Current Period RPTTF Requested Funding (L-M)		1,627,360
Certifi	Certification of Oversight Board Chairman:		
Purst hereb Oblige	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 Schadule for the above named against		Title
Ś	alion I aynon orientie in the above halled agency.	r	1011/101/10

Signature

Recognized Obligation Payment Schedule (ROPS) 14-15A - ROPS Detail July 1, 2014 through December 31, 2014 (Report Amounts in Whole Dollars)

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Α	В	С	D	E	F	G	н	ı	J	к	L	М	N	0		Р	
										Funding S		Funding Source	ding Source				
										Non-Redev	elopment Property (Non-RPTTF)	ment Property Tax Trust Fund		RPTTF			
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 \$ 34,650,194	Retired	Bond Proceeds	Reserve Balance	Other Funds	Non-Admin \$ 1,502,360	Admin \$ 125,000	Six-M	onth Total 1,627,360	
1	2003 Tax Allocation Bonds	Bonds Issued On or Before 12/31/10	10/21/2003	12/1/2033	US Bank NA	Funding for RDA Projects	GRP	11,314,640		9	9 -	y -	404,877	\$ 123,000	\$	404,877	
2	2011 Tax Allocation Bonds	Bonds Issued After 12/31/10	6/14/2011	12/1/2044	US Bank NA	Refunding for Prior Year Tax Allocation Notes	GRP	4,699,400) N				61,400		\$	61,400	
3	Reimbursement Agreement	Bonds Issued After 12/31/10	6/6/2011	6/1/2041	City of Gonzales	Debt Service for 2011 Lease Revenue Refunding Bonds	GRP	10,669,782	N				216,410			216,410	
	Loan Agreement	Bonds Issued After 12/31/10	6/1/2011	6/1/2041	City of Gonzales	Debt Service Payments for Police Station Project	GRP	1,160,000	N				60,000			60,000	
5	Continuing Disclosure	Fees	10/21/2003	12/1/2044	Urban Futures, Inc.	Continuing Disclosure for TABs	GRP	91,100	N				-		\$		
	Securities Servicing	Fees	10/21/2003	12/1/2044	US Bank NA	Security Servicing for all bonds	GRP	156,000	N				5,000		\$	5,000	
	SERAF Repayment	Miscellaneous	6/1/2010	12/1/2044		Repay SERAF Loan (beginning in FY 2013-14)	GRP	597,734					102,069		•	102,069	
	Pass Thru Payment True-up	Miscellaneous	2/1/2012	12/1/2044	Gonzales USD, Hartnell CCD & MCOE	Possible True-Up for Claim of Underpaid Pass-Thrus	GRP	1	Y				450.000		\$	450.000	
	Cal HFA Loan	Third-Party Loans	10/15/2003	12/1/2044	Cal HFA	Funding for Canyon Creek Apts. (36 units)	GRP	550,000					150,000		\$	150,000	
	Successor Agency Administration Long-Term Property Maintenance	Admin Costs Property	2/1/2012 1/2/2014	12/1/2044 12/1/2044	City of Gonzales Various	Successor Agency Administration Maintain property until transferred per	GRP GRP	4,750,000 25,000	N N				5,000	125,000	\$	125,000 5,000	
15	Long-Term Froperty Maintenance	Maintenance	1/2/2014	12/1/2044	vanous	LRPMP	OINF	25,000	Í N				5,000		φ	5,000	
	HSC 34171 (d)(1)(A) Reserve	Miscellaneous	12/1/2013	12/1/2044	US Bank NA	Replenishment of DSRF Draw	GRP	450,907	N				450,907		\$	450,907	
17	Loan from City of Gonzales for ROPS 14-15B EOs	City/County Loans After 6/27/11	2/21/2014	6/2/2014	City of Gonzales	Repay loan from City of Gonzales needed for ROPS 13-14B	GRP	185,630) N				46,697		\$	46,697	
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Recognized Obligation Payment Schedule (ROPS) 14-15A - Report of Cash Balances (Report Amounts in Whole Dollars)

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	uant to Health and Safety Code section 34177(I), Redevelopment Property evenues is required by an enforceable obligation.	Tax Trust	Fund (f	RPTTF) may be lis	sted as a source of pa	yment on the ROP	S, but only to the exte	nt no other funding	source is available or when payment from property
A	B	С		D	E	F	G	н	1
			Bond P	roceeds	Reserve I	Balance	Other	RPTTF	1
						Prior ROPS			1
		Dondole		Dondo locued	Dries DODC period	RPTTF	Dont		
		Bonds Is on or be		Bonds Issued on or after	Prior ROPS period balances and DDR	distributed as reserve for next	Rent, Grants,	Non-Admin and	
	Cash Balance Information by ROPS Period	12/31/	/10	01/01/11	balances retained	bond payment	Interest, Etc.	Admin	Comments
	S 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								Cell C-1 is the total DSRF held by US Bank. The \$533,126 beginning deficit in cell H-1 is from the
	Report of Prior Period Adjustments (PPAs)	1,35	4,465					(533,126)	DOF-approved OFA DDR.
2	Revenue/Income (Actual 12/31/13)								The amount in cell H-2 is the actual amount of RPTTF received from the CAC. Upon receipt,
	Note that the RPTTF amounts should tie to the ROPS 13-14A distribution from the County Auditor-Controller during June 2013								the SA's fund balance deficit chaged to
	·							481,740	(\$51,386).
3	Expenditures for ROPS 13-14A Enforceable Obligations (Actual 12/31/13)								Cell C-3 is the amount drawn from the DSRFs to make debt service during ROPS 13-14A due to
	Note that for the RPTTF, 3 + 4 should tie to columns L and Q in the								insufficient RPTTF (\$389,507 for 2003 TABs and
	Report of PPAs								\$61,400 for 2011 TARBs). The expenditure of \$174,308 increased the SA's fund balance deficit
		45	0.907					174.308	to (\$225,694)
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			-	
	Ending Actual Available Cash Balance	\$ 90	3,558	\$ -	\$ -	s -	s -	\$ (225,694)	
	C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5) S 13-14B Estimate (01/01/14 - 06/30/14)	\$ 90	3,336	a -	a -			\$ (225,694)	Л
7	Beginning Available Cash Balance (Actual 01/01/14)								
	(C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6) Revenue/Income (Estimate 06/30/14)	\$ 90	3,558	\$ -	-	\$ -	\$ -	\$ (225,694)	The amount in cell H-8 is the actual amount of
٥	Note that the RPTTF amounts should tie to the ROPS 13-14B distribution								RPTTF received from the CAC. Upon receipt,
	from the County Auditor-Controller during January 2014								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
							185,630	447,038	Successor Agency required to meet the ROPS 13-14B financial obligations.
9	Expenditures for 13-14B Enforceable Obligations (Estimate 06/30/14)								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
							185,630	221,344	\$231,344 of residual RPTTF [cell H9]).
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	90	3,558						
11	Ending Estimated Available Cash Balance (7 + 8 - 9 -10)	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	

	Recognized Obligation Payment Schedule (ROPS) 14-15A - Report of Prior Period Adjustments Reported for the ROPS 13-14A (July 1, 2013 through December 31, 2013) Period Pursuant to Health and Safety Code (HSC) section 34186 (a) (ROPS) 14-15A - Report of Prior Period Adjustments Reported for the ROPS 13-14A (July 1, 2013 through December 31, 2013) Period Pursuant to Health and Safety Code (HSC) section 34186 (a) (ROPS) 14-15A - Report of Prior Period Adjustments Reported for the ROPS 13-14A (July 1, 2013 through December 31, 2013) Period Pursuant to Health and Safety Code (HSC) section 34186 (a) (ROPS) 14-15A - Report of Prior Period Adjustments Reported for the ROPS 13-14A (July 1, 2013 through December 31, 2013) Period Pursuant to Health and Safety Code (HSC) section 34186 (a) (ROPS) 14-15A - Report of Prior Period Adjustments Reported for the ROPS 13-14A (July 1, 2013 through December 31, 2013) Period Pursuant to Health and Safety Code (HSC) section 34186 (a) (ROPS) 14-15A - REPORT SAFET (ROPS) PERIOD PURSUANT (ROPS) PERIOD PURSUANT (ROPS) PERIOD PURSUANT (ROPS) PURSUAN																										
ROPS 13 of Redeve	-14A Successor A lopment Property inty auditor-contro	Agency (SA) S Tax Trust Fun oller (CAC) and	Self-reported P id (RPTTF) appr d the State Cont	rior Period Ad oved for the RC roller.	ljustments (PP DPS 14-15A (Ju	'A): Pursuant to lly through Dece	HSC Section 34 ember 2014) peri	1186 (a), SAs ar iod will be offset	re required to repor t by the SA's self-re					al expenditures for that						RDPS 19-14 ALA FPA. To be completed by the CAC upon abentus of the RPCPS 19-15 by the SA to Finance and the CAC 19-16 by the CAC to the CAC 19-16 by the CAC and the CAC 19-16 by the CAC CAC and the CAC 19-16 by the CAC CAC 19-16 by the CAC 19-1							
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		Bond	Proceeds	Non-RPTTF	Expenditures Balance		Funds			Non-Admin			RPTTF Expend	litures	Admin		,	Net SA Non-Admin and Admin PPA (Amount Used to Offset ROPS 14-15A Requested RPTTF)			Non-Admin CAC		PTTF Expenditures	Admin CAC	ı	Net CAC Non- Admin and Admin PPA (Amount Used to Offset ROPS 14- 15A Requested RPTTF)	
item#	Project Name / Debt Obligation	Authorized \$	Actual \$ 450,907 389,507	Authorized \$ -	Actual \$.	Authorized \$ -	Actual \$ 113,192	Authorized \$ 624,615	Available RPTTF (ROPS 13-14A distributed + all other available as of 07/1/13) \$ 155,000	Net Lesser of Authorized / Available \$ 155,000	Actual \$ 155,000	Difference (# K is less than L, the difference is zero)	Authorized \$ 132,500	Available RPTTF (ROPS 13-14A distributed + all other available as of 07/1/13) \$ 19,308	Net Lesser of Authorized / Available \$ 19,308 \$	Actual 19,308	Difference (If total actual exceeds total authorized, the total difference is zero)	Net Difference (M+R)	SA Comments	Net Lesser of Authorized / Available	Actual	Difference \$	Net Lesser of Authorized / Available	Actual		Net Difference	CAC Comments
2	2003 Tax Allocation 2011 Tax Allocation Reimbursement	-	389,507 61.400	:		-		400,515 61,400		s . s .		\$ · \$ ·						\$ · \$ ·									
4 5	Acreement Loan Acreement Continuing Disclosure Securities			:				6,700		s . s .		\$.						\$ ·									
7	Professional Services (Fiscal)							6.000	5.000	\$ 5.000	5.000	\$.						\$ -									
9	Professional Services (Other) Oversight Board									s .		\$ ·						\$ ·									
11	CDBG Matching Grant Pass Thru Payment									s .		s .						s :									
13 14	Professional Services (Other) Oversight Board SERAF Recovered CDBG Matching Grant True-up Call HFA Loan Successor Agency Administration	:					113,192	150.000	150.000	\$ 150.000 \$	150.000	\$ ·	132,500	19,308	\$ 19,308	19,308		\$.									
	Administration									S - S - S - S - S - S - S - S		\$ · \$ · \$ ·						\$ - \$ - \$ -									
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Recognized Obligation Payment Schedule 14-15A - Notes July 1, 2014 through December 31, 2014

	July 1, 2014 through December 31, 2014
Item #	Notes/Comments
	None
	None
	Loan Agreement is component of the refinancing plan for prior year Tax Allocation Notes (litigation pending).
	Loan Agreement is component of the refinancing plan for prior year Tax Allocation Notes (litigation pending).
	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 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.
	None
	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
15	Consistent with HSC § 34177.3(b), these enforceable obligations are for maintenance directly related to Successor Agency real property and are essential to winding down the former redevelopment agency's affairs.
16	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 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. OS Board approval is pending and will be forwarded to DOF when completed.
PPA	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 insufficient. Formalization of loan pending OS Board concurrence.
	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.
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