

Special Meeting Agenda February 24, 2015

Board Members

Mr. Ed Garcia, Chair
*Orange County Board of
Supervisors Representative*

Mr. James Harman, Vice Chair
*Orange County Board of
Supervisors Representative*

Mr. Craig Green
*City of Placentia Mayor's
Representative*

Ms. Jayne Christakos
*County Superintendent of
Education Representative*

Mr. Al Shkoler
*Placentia Library District
Representative*

Mr. Rodrigo Garcia
*Chancellor of the California
Community College
Representative*

Staff

Damien Arrula
Executive Director

Brian Moncrief
Staff to the Successor Agency

Candice Martinez
Clerk of the Board

**City of Placentia
C/O Oversight Board
401 E Chapman Avenue
Placentia, CA 92870**

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Website: www.placentia.org**

Oversight Board of the Successor Agency to the Redevelopment Agency of the City Of Placentia

Copies of all agenda materials are available for public review in the Clerk of the Board's Office (City Clerk) and online at www.placentia.org; and at Placentia Library Reference Desk. Persons who have questions concerning any agenda item may call the Clerk of the Board's Office, (714) 993-8231, to make inquiry concerning the nature of the item described on the agenda.

Procedures for Addressing the Board Members

Any person who wishes to speak regarding an item on the agenda or on a subject within the Oversight Board's jurisdiction during the "Oral Communications" portion of the agenda should fill out a "Speaker Request Form" and give it to the Clerk of the Board BEFORE that portion of the agenda is called. Testimony for Public Hearings will only be taken at the time of the hearing. Any person who wishes to speak on a Public Hearing item should fill out a "Speaker Request Form" and give it to the Clerk of the Board BEFORE the item is called.

PLEASE SILENCE ALL PAGERS, CELL PHONES, AND OTHER ELECTRONIC EQUIPMENT WHILE BOARD MEMBERS ARE IN SESSION.

Special Accommodations

In compliance with the Americans with Disabilities Act, if you need special assistance to participate in this meeting, please contact the Clerk of the Board's Office at (714) 993-8231. Notification 48 hours prior to the meeting will generally enable Staff to make reasonable arrangements to ensure accessibility.
(28 CFR 35.102.35.104 ADA Title II)

In compliance with California Government Code § 54957.5, any writings or documents provided to a majority of the Oversight Board regarding any item on this agenda that are not exempt from disclosure under the Public Records Act will be made available for public inspection at the Clerk of the Board's Office at City Hall, 401 East Chapman Avenue, Placentia, during normal business hours.

**OVERSIGHT BOARD
OF THE SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY OF THE CITY OF PLACENTIA
SPECIAL MEETING AGENDA
February 24, 2015
4:00 p.m. – City Council Chambers
401 E. Chapman Avenue, Placentia, CA**

CALL TO ORDER:

ROLL CALL: Chair Ed Garcia
Vice Chair Harman
Board Member Rodrigo Garcia
Board Member Green
Board Member Shkoler
Board Member Christakos

PLEDGE OF ALLEGIANCE:

PUBLIC OATH OF OFFICE:

a. Michael Nguyen

ORAL COMMUNICATIONS:

At this time, the public may address the Oversight Board concerning any agenda item or on matters within the jurisdiction of the Oversight Board.

1. **PRESENTATIONS/ADMINISTRATIVE REPORTS:** None

2. **CONSENT CALENDAR:** None

3. **OLD BUSINESS:** None

4. **NEW BUSINESS:**

a. **Recognized Obligation Payment Schedule (ROPS 15-16A) for July 1, 2015 through December 31, 2015**

Fiscal Impact: Expenditures: RPTTF \$721,658, ACA \$125,000

Recommended Action: It is recommended that the Oversight Board:

- 1) Approve Resolution OB-2015-01, A Resolution of the Oversight Board of the Successor Agency to the Redevelopment Agency of the City of Placentia, California, Approving and Adopting the Recognized Obligation Payment Schedule for the period of July 1, 2015 through December 31, 2015 (ROPS 15-16A).

5. **PUBLIC HEARING:** None

BOARD MEMBERS COMMENTS AND REQUESTS:

Board Members may make requests or ask questions of Staff. If a Board Member would like formal action on any item, it will be placed on a future Board Agenda.

ADJOURNMENT:

The Oversight Board will adjourn to March 11, 2015 at 4:00 p.m.

CERTIFICATION OF POSTING

I, Candice Martinez, Clerk of the Board, hereby certify that the Agenda for the February 24, 2015 meeting of the Oversight Board was posted on Monday, February 23, 2015.

Candice Martinez, Clerk of the Board



Oversight Board

Of the Successor Agency to the Redevelopment Agency of the City of Placentia

AGENDA REPORT

TO: OVERSIGHT BOARD

FROM: EXECUTIVE DIRECTOR

DATE: FEBRUARY 24, 2015

SUBJECT: **RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS 15-16A) FOR JULY 1, 2015 THROUGH DECEMBER 31, 2015**

FISCAL
IMPACT: EXPENDITURES: RPTTF \$ 721,658
ACA \$ 125,000

SUMMARY:

Pursuant to Health and Safety Code ("HSC") 34177 (l), successor agencies are required to prepare and submit a Recognized Obligation Payment Schedule ("ROPS") detailing each enforceable obligation that requires property tax revenue to satisfy debt of the former Redevelopment Agency for a six-month reporting period. This action respectfully requests the Oversight Board's review and approval of the ROPS 15-16A, which covers the six-month reporting period of July 1, 2015 through December 31, 2015.

RECOMMENDATION:

It is recommended that the Oversight Board take the following action:

1. Approve Resolution OB-2015-____, A Resolution of the Oversight Board of the Successor Agency to the Redevelopment Agency of the City of Placentia, California, Approving and Adopting the Recognized Obligation Payment Schedule for the period of July 1, 2015 through December 31, 2015 (ROPS 15-16A).

DISCUSSION:

Pursuant to HSC 34177 (l), the Successor Agency is required to prepare a ROPS that identifies the enforceable obligations of the former Redevelopment Agency and the sources of funds for the repayments. ROPS 15-16A, covering the period of July 1, 2015 to December 31, 2015, must be approved and adopted by the Oversight Board and submitted to the State Department of Finance ("DOF") no later than March 3, 2015. Pursuant to Health and Safety Code 34177(m), the DOF has 45 days from submission after Oversight Board approval to review the ROPS and object to any enforceable obligations. If the ROPS is not submitted by the deadline, the City is subject to a \$10,000 fine for every day the ROPS is late and the administrative cost allowance for the Successor Agency is reduced by 25% after 10 days.

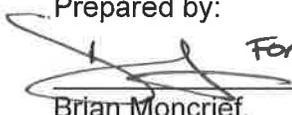
At this time, Staff has prepared the ROPS 15-16A for the Oversight Board's review and approval.

FISCAL IMPACT:

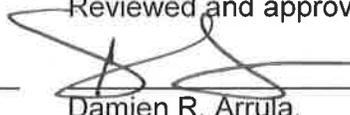
Proposed expenditures from the Redevelopment Property Tax Trust Fund (RPTTF) are \$721,658. Expenditures paid from the RPTTF but through the Administrative Cost Allocation (ACA) are \$125,000 and represent half of the portion of the \$250,000 allocation the Successor Agency is allowed.

Prepared by:

Reviewed and approved:



FOR B. MONCRIEF



Brian Moncrief,
Staff to Successor Agency

Damien R. Arrula,
Acting City Administrator/Executive Director

Attachments:

1. Oversight Board Resolution OB-2015- xx
2. Recognized Obligation Payment Schedule for July 1, 2015 to December 31, 2015 (ROPS 15-16A)

RESOLUTION NO. OB-2015-01

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF PLACENTIA, CALIFORNIA, APPROVING AND ADOPTING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR THE PERIOD OF JULY 1, 2015 TO DECEMBER 31, 2015 (ROPS 15-16A)

A. Recitals.

(i) On December 29, 2011, the California Supreme Court delivered its decision in *California Redevelopment Association v. Matosantos*, finding ABx1 26 ("Dissolution Act") largely constitutional.

(ii) The Dissolution Act and the California Supreme Court's decision in *California Redevelopment Association v. Matosantos*, all California redevelopment agencies, including the Redevelopment Agency for the City of Placentia ("former Agency"), were dissolved on February 1, 2012.

(iii) On January 17, 2012, the Placentia City Council adopted Resolution No. R-2012-03 accepting for the City, the role of Successor Agency to the former Redevelopment Agency ("Successor Agency"). Under the Dissolution Act, the City in its capacity as the Successor Agency must prepare a Recognized Obligation Payment Schedule ("ROPS") that enumerates the enforceable obligations and expenses of the Successor Agency for each six-month period as defined in the Law.

(iv) Pursuant to California Health and Safety Code § 34180, Successor Agency actions as listed within the subsections shall first be approved by the Oversight Board. Subsection (g) specifically lists that the Successor Agency action to establish the ROPS shall be approved by the Oversight Board to enable the Successor Agency to continue to make payments on enforceable obligations.

(v) Assembly Bill 1484 (Chapter 26, June 27, 2012) amended § 34177 (m) to require that successor agencies shall submit an oversight board-approved ROPS to the Department of Finance ("DOF") and to the County Auditor-Controller no fewer than 90 days before the date of property tax distribution, and the date for this ROPS is March 3, 2015.

(vi) The ROPS prepared by the Successor Agency and submitted to the Oversight Board for review and approval is for the six-month reporting period covering July 1, 2015 to December 31, 2015 ("ROPS 15-16A") and enumerates the enforceable obligations and expenses of the Successor Agency in accordance with Health and Safety Code 34177.

(vii). All legal prerequisites to the adoption of this Resolution have occurred.

B. Resolution.

NOW, THEREFORE, THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF PLACENTIA, DOES HEREBY FIND, DETERMINE AND RESOLVE AS FOLLOWS:

1. In all respects as set forth in the Recitals, Part A., of this Resolution.

2. The Oversight Board hereby approves the ROPS 15-16A for the period of July 1, 2015 through December 31, 2015, in substantially the form presented to the Oversight Board and attached hereto as Exhibit "A", including the agreements and obligations described in the ROPS 15-16A, and hereby determines that such agreements and obligations constitute "enforceable obligations" or "recognized obligations" for all purposes of the Dissolution Act.

3. The Oversight Board authorizes and directs the Successor Agency staff to take all actions necessary under the Dissolution Act to post the ROPS on the Successor Agency website, transmit the ROPS 15-16A to the Auditor-Controller of the County of Orange and to the State Controller and State Department of Finance, and to take any other actions necessary to ensure the validity of the ROPS 15-16A or the validity of any enforceable obligation or other agreement approved by the Oversight Board in this Resolution.

4. The Chairperson shall sign this Resolution and the Clerk of the Board shall attest and certify to the passage and adoption thereof.

PASSED, APPROVED and ADOPTED this 24TH day of February, 2015.

ED GARCIA, CHAIRPERSON

Attest:

CANDICE N. MARTINEZ, CLERK OF THE BOARD

STATE OF CALIFORNIA
COUNTY OF ORANGE

I, Candice N. Martinez, Clerk of the Board of the Oversight Board of the Successor Agency to the Redevelopment Agency of the City of Placentia, do hereby certify that the foregoing Resolution was adopted at a special meeting of the Oversight Board held on the 24TH day of February, 2015, by the following vote:

AYES:
NOES:
ABSENT:
ABSTAIN:

CANDICE N. MARTINEZ, CLERK OF THE BOARD

Exhibit A:

Recognized Obligation Payment Schedule for July 1, 2015 to December 31, 2015 (ROPS 15-16A)

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

Filed for the July 1, 2015 through December 31, 2015 Period

Name of Successor Agency: Placentia
 Name of County: Orange

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):		\$ 515,000
B Bond Proceeds Funding (ROPS Detail)		-
C Reserve Balance Funding (ROPS Detail)		515,000
D Other Funding (ROPS Detail)		-
E Enforceable Obligations Funded with RPTTF Funding (F+G):		\$ 846,658
F Non-Administrative Costs (ROPS Detail)		721,658
G Administrative Costs (ROPS Detail)		125,000
H Current Period Enforceable Obligations (A+E):		\$ 1,361,658

Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		
I Enforceable Obligations funded with RPTTF (E):		846,658
J Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)		-
K Adjusted Current Period RPTTF Requested Funding (I-J)		\$ 846,658

County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		
L Enforceable Obligations funded with RPTTF (E):		846,658
M Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)		-
N Adjusted Current Period RPTTF Requested Funding (L-M)		846,658

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.

Ed Garcia Board Chairman
 Name Title
 /s/ Signature Date

Recognized Obligation Payment Schedule (ROPS 15-16A) - ROPS Detail
 July 1, 2015 through December 31, 2015
 (Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	L	M			N	O	P
												Funding Source					
												Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)	Other Funds	Admin			
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	Refined	Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	Stip-Month Total		
4	2003 COPS City Reimbursement	Miscellaneous	1/17/2003	1/17/2008	City of Placentia	Amended & Restated Reimbursement	Merged	\$ 30,952,118	N	\$ -	\$ 515,000	\$ -	\$ 721,656	\$ -	\$ 1,361,656		
6	132 Crowther Building	Miscellaneous	3/24/2010	4/30/2017	Keller Williams/Assignee	Lease payment for 132 Crowther	Merged	4,925,000	N	\$ -	\$ -	\$ -	\$ 334,320	\$ -	\$ 334,320		
7	132 Crowther Building	Miscellaneous	3/24/2010	4/30/2017	DWWP, LLC/Assignee	Broker payment	Merged	-	Y	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
8	Trustee Fees	Fees	7/1/2014	6/30/2015	US Bank	Owner payment	Merged	96,000	N	\$ -	\$ -	\$ -	\$ 6,550	\$ -	\$ 6,550		
11	Property Tax Administration	Fees	7/1/2014	6/30/2015	Hdl Coren & Core	Trustee Fees for US Bank bond	Merged	18,000	N	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
15	Administrative Overhead	Admin Costs	7/1/2015	6/30/2016	City of Placentia	Property Tax Financial Analysis- Required for Continuing Disclosure operations	Merged	4,500,000	N	\$ -	\$ -	\$ -	\$ -	\$ 125,000	\$ 125,000		
19	Bond Administration	Fees	8/19/2006	12/31/2017	Harris & Company	Allocated overhead for SAOB	Merged	45,000	N	\$ -	\$ -	\$ -	\$ 2,500	\$ -	\$ 2,500		
29	2013 Tax Allocation Refund Bond	Refunding Bonds Issued After 6/27/12	12/3/2013	8/17/2032	US Bank	Continuing disburse 2013 Bonds	Merged	19,104,438	N	\$ -	\$ 515,000	\$ -	\$ 253,288	\$ -	\$ 768,288		
30	Loan Agreement between City of Placentia and Successor Agency (Reso #08-2014-01)	City/County Loans	1/8/2014	1/8/2018	City of Placentia	2013 Tax Allocation Refund Bond	Merged	1,265,870	N	\$ -	\$ -	\$ -	\$ 125,000	\$ -	\$ 125,000		
31	Checking Account for SA	Miscellaneous	7/1/2014	8/1/2032	Successor Agency	Cashflow Loan from City to Successor Agency	Merged	36,000	N	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 36,000		
32	2013 Tax Allocation Refund Bond	Reserves	12/3/2013	8/17/2032	US Bank	Separate checking account for SA	Merged	525,000	N	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 525,000		
34	Loan Agreement between City of Placentia and Successor Agency	City/County Loans	7/1/2014	8/17/2032	City of Placentia	2013 Bond Debt Service Reserve	Merged	146,808	N	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 146,808		
35						Cashflow Loan from City to Successor Agency	Merged		N	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
36									N	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
37									N	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
38									N	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
39									N	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
40									N	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
41									N	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
42									N	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
43									N	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
44									N	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
45									N	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
46									N	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
47									N	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		

