

Special Meeting Agenda September 29, 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*

Mr. Michael Nguyen
*Former Redevelopment Agency
of the City of Placentia
Employee's 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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Oversight Board of the Successor Agency to the Redevelopment Agency of the City Of Placentia

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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
September 29, 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 Nguyen
Board Member Shkoler

PLEDGE OF ALLEGIANCE:

PUBLIC OATH OF OFFICE:

a. David Giordano

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 15-16B) for the Period Covering January 1, 2016 through June 30, 2016**

Recommended Action: It is recommended that the Oversight Board:

- 1) Approve Resolution OB-2015-02, 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 covering January 1, 2016 through June 30, 2016 (ROPS 14-15B).

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:

CERTIFICATION OF POSTING

I, Candice Martinez, Clerk of the Board, hereby certify that the Agenda for the September 29, 2015 meeting of the Oversight Board was posted on Thursday, September 24, 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: SEPTEMBER 29, 2015

SUBJECT: **RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS 15-16B) FOR JANUARY 1, 2016 THROUGH JUNE 30, 2016**

FISCAL
IMPACT: EXPENDITURES: RPTTF \$ 1,215,165.00
ACA \$ 125,000.00

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 15-16B, which covers the six-month reporting period of January 1, 2016 through June 30, 2016.

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 January 1, 2016 through June 30, 2016 (ROPS 15-16B).

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 15-16B, covering the period of January 1, 2016 through June 30, 2016, must be approved and adopted by the Oversight Board and submitted to the State Department of Finance ("DOF") no later than October 5, 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 15-16B for the Oversight Board's review and approval.

FISCAL IMPACT:

Proposed expenditures from the Redevelopment Property Tax Trust Fund (RPTTF) are \$1,215,165.00. 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:

 For B. Moncrief

Brian Moncrief,
Staff to Successor Agency

Reviewed and approved:



Damien R. Arrula,
Acting City Administrator/Executive Director

Attachments:

1. Oversight Board Resolution OB-2015- xx
2. Recognized Obligation Payment Schedule for January 1, 2016 to June 30, 2016 (ROPS 15-16B)

RESOLUTION NO. OB-2015-02

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 JANUARY 1, 2016 TO JUNE 30, 2016 (ROPS 15-16B)

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 October 5, 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 January 1, 2016 to June 30, 2016 ("ROPS 15-16B") 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 15-16B for the period of January 1, 2016 through June 30, 2016, in substantially the form presented to the Oversight Board and attached hereto as Exhibit "A", including the agreements and obligations described in the ROPS 15-16B, 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 15-16B 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 15-16B 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 29TH day of September, 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 29TH day of September, 2015, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

CANDICE N. MARTINEZ, CLERK OF THE BOARD

Exhibit A:

Recognized Obligation Payment Schedule for January 1, 2016 to June 30, 2016 (ROPS 15-16B)

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

Filed for the January 1, 2016 through June 30, 2016 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 Sources (B+C+D):		
A		\$ -
B	Bond Proceeds Funding (ROPS Detail)	-
C	Reserve Balance Funding (ROPS Detail)	-
D	Other Funding (ROPS Detail)	-
E	Enforceable Obligations Funded with RPTTF Funding (F+G):	\$ 1,340,165
F	Non-Administrative Costs (ROPS Detail)	1,215,165
G	Administrative Costs (ROPS Detail)	125,000
H	Total Current Period Enforceable Obligations (A+E):	\$ 1,340,165

	Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding	
I	Enforceable Obligations funded with RPTTF (E):	1,340,165
J	Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)	-
K	Adjusted Current Period RPTTF Requested Funding (I-J)	\$ 1,340,165

	County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding	
L	Enforceable Obligations funded with RPTTF (E):	1,340,165
M	Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)	-
N	Adjusted Current Period RPTTF Requested Funding (L-M)	1,340,165

Certification of Oversight Board Chairman:
 Pursuant to Section 34-177 (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
 Title

 Signature

 Date

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

Item #	Project Name / Debt Obligation	C	D	E	F	G	H	I	J	K	L	M		N	O	P	
												Bond Proceeds	Reserve Balance				
Funding Source													RPTTF		Non-Admin	Admin	Shim-Morin Total
Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)													RPTTF				
Item #	Project Name / Debt Obligation	Obigation Type	Contract/Agreement Establish Date	Contract/Agreement Termination Date	Feyes	Description/Purpose/Scope	Project Area	Total Outstanding Debt or Obligation	Rated	Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	Shim-Morin Total		
4	2003 COB - City Reimbursement	Miscellaneous Fees	11/1/2003	11/1/2026	City of Placentia	Amended & Restated Reimbursement Trustee Fees for US Bank bond	Merged	\$ 22,438,225	N	\$ -	\$ -	\$ -	\$ 1,215,145	\$ 125,000	\$ 1,340,145		
6	Trustee Fees	Fees	7/1/2014	6/30/2015	US Bank	Trustee Fees for US Bank bond	Merged	4,300,000	N	\$ -	\$ -	\$ -	\$ 88,927	\$ -	\$ 88,927		
11	Property Tax Administration	Fees	7/1/2014	6/30/2015	HLL Corent & Core	Property Tax Financial Analysis- Required for Continuing Disclosure	Merged		N								
15	Administrative Overhead	Admin Costs	7/1/2015	6/30/2016	City of Placentia	Allocated overhead for SA/GB Operations	Merged		N								
16	Bond Administration	Fees	6/19/2008	12/31/2017	Hammil & Company	Continuing disclosure 2013 Bonds	Merged		N								
20	2013 Tax Allocation Refund Bond	Refunding Bonds	12/3/2013	8/1/2032	US Bank	2013 Tax Allocation Refund Bond	Merged	17,370,025	N				248,138		248,138		
30	Loan Agreement between City of Placentia and Successor Agency (Rate #09-2014-031)	City/County Loans	1/8/2014	1/8/2018	City of Placentia	Cashflow Loan from City to Successor Agency	Merged	353,200	N				353,200		353,200		
31	Checking Account for SA	Miscellaneous	7/1/2014	8/1/2032	Successor Agency	Separate checking account for SA	Merged		N								
32	2013 Tax Allocation Refund Bond	Refunding Bonds	12/3/2013	8/1/2032	US Bank	2013 Bond Debt Service Reserve	Merged	525,000	N				525,000		525,000		
34	Loan Agreement between City of Placentia and Successor Agency (Rate #09-2014-031)	City/County Loans	7/1/2014	8/1/2032	City of Placentia	Cashflow Loan from City to Successor Agency	Merged		N								
35									N								
36									N								
37									N								
38									N								
39									N								
40									N								
41									N								

Placentia Recognized Obligation Payment Schedule (ROPS 15-16B) - Report of Cash Balances
(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I								
									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 RPTTF balances retained	Prior ROPS RPTTF distributed as reserve for future period(s)	Rent, Grants, Interest, Etc.	Non-Admin and Admin											
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)								(91,628)							
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								1,086,724							
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								1,318,446							
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)								1,220,800							
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)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1,544,150)							
ROPS 15-16A Estimate (07/01/15 - 12/31/15)																
7	Beginning Available Cash Balance (Actual 07/01/15) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)	\$ -	\$ -	\$ -	\$ 1,220,800	\$ -	\$ -	\$ -	\$ (1,544,150)							
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								846,658							
9	Expenditures for ROPS 15-16A Enforceable Obligations (Estimate 12/31/15)								846,658							
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)								1,340,165							
11	Ending Estimated Available Cash Balance (7 + 8 - 9 - 10)	\$ -	\$ -	\$ -	\$ 1,220,800	\$ -	\$ -	\$ -	\$ (2,884,315)							

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

