OVERSIGHT BOARD FOR THE REDEVELOPMENT SUCCESSOR AGENCY OF THE CITY OF HEALDSBURG

RESOLUTION NO. OB1-2015

RESOLUTION OF THE OVERSIGHT BOARD OF THE CITY OF HEALDSBURG REDEVELOPMENT SUCCESSOR AGENCY APPROVING A RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS) 15 - 16 A FOR THE PERIOD OF JULY 1, 2015 – DECEMBER 31, 2015, PURSUANT TO HEALTH AND SAFETY CODE §34177

WHEREAS**,** on December 29, 2011, the California Supreme Court issued its final decision in *California Redevelopment Association v. Matosantos*, upholding Assembly Bill x1 26 (codified as Health and Safety Code ("HSC") §§34161-34191) ("ABx1 26") and as a result, all California redevelopment agencies were dissolved, effective February 1, 2012; and

WHEREAS**,** pursuant to HSC §34173(d), on January 10, 2012, the City Council of the City of Healdsburg elected to become the successor agency to the Redevelopment Agency of the City of Healdsburg ("Successor Agency"); and

WHEREAS, ABx1 26 was modified by Assembly Bill 1484 ("AB 1484"), enacted on June 27, 2012; and

WHEREAS**,** pursuant to AB 1484, the Successor Agency is an independent public entity; and

WHEREAS**,** an approved Recognized Obligation Payment Schedule ("ROPS") covering the period from July 1, 2015 – December 31, 2015 is due to the Department of Finance on March 3, 2015; and

WHEREAS**,** as required by the California Department of Finance ("DOF") the draft ROPS 14-15B was uploaded and validated by the new Redevelopment Agency Dissolution (RAD) Web Application on March 2, 2015; and

WHEREAS, this validation is required prior to Oversight Board approval; and

WHEREAS**,** going forward what remains for reporting on the next ROPS are bond debt payments, fiscal agent fees and administrative costs; and

WHEREAS, per HSC section 34191.4 (c) (1), bond proceeds derived from bonds issued on or before December 31, 2010, shall be used for the purpose for which the bonds were sold; and

WHEREAS, there are approximately $13.5 million in bond proceeds that were legally issued by the former Redevelopment Agency prior to January 1, 2011; and

WHEREAS, the projects that are recognized on the proposed ROPS are all projects that meet the standards set forth in the Bond Indenture and Official Statement (including Use of Proceeds) and bond covenants for the bonds issued prior to January 1, 2011; and

WHEREAS, DOF stated in numerous responses denying the use of Bond Proceeds prior to issuing a Finding of Completion ("FOC") to the Successor Agency that "Assuming the excess bond proceeds requested for use were issued prior to January 1, 2011, upon receiving a Finding of Completion from Finance, HCS section 34191.4 (b) may cause these items to be enforceable in future ROPS"; and

WHEREAS, the Successor Agency received its FOC on April, 17, 2013 from the DOF.

NOW, THEREFORE, BE IT RESOLVED that the Oversight Board for the Redevelopment Successor Agency of the City of Healdsburg, hereby finds and determines as follows:

Section 1. Recitals. The Recitals set forth above are true and correct and are incorporated into this Resolution by reference and adopted by this Board as its Findings.

Section 2. CEQA Compliance. The approval of the ROPS through this Resolution does not commit the Successor Agency to any action that may have a significant effect on the environment. As a result, it does not constitute a project subject to the requirements of the California Environmental Quality Act in that pursuant to CEQA Guidelines Section 15061(b)(3), it is covered by the general rule that CEQA applies only to projects which have the potential for causing a significant effect on the environment; and where it can be seen with certainty that there is no possibility that the activity in question may have a significant effect on the environment, the activity is not subject to CEQA.

Section 3. Approval of ROPS. The Oversight Board hereby approves the ROPS, in substantially the form attached to this Resolution as Exhibit A, as required by Health and Safety Code §34180(g).

Section 4. Approval of Administrative Budget. The Oversight Board hereby approves the administrative budget in the amount of $125,000 for the period July 1 – December 31, 2015.

Section 5. Transmittal of ROPS. The Chair or his designee, on behalf of the Oversight Board, and the Executive Director or his designee, on behalf of the Successor Agency, are hereby authorized and directed to undertake any actions as are necessary to carry out the purposes of this Resolution.

Section 6. Effectiveness. This Resolution shall take effect immediately upon its adoption.

PASSED, APPROVED AND ADOPTED by the Oversight Board of the Successor Agency to the Redevelopment Agency of the City of Healdsburg this 3rd day of March 2015, by the following vote:

AYES:	Board Members:	(5)	Brown, Navarrette, Schaffner, Ziedrich and Chairperson Plass
NOES:	Board Members:	(0)	None
ABSENT:	Board Members:	(1)	Herrington
ABSTAINING:	Board Members:	(0)	None

SO ORDERED:

Gary W. Plass, Chairperson

ATTEST:

Maria Curiel, Board Secretary

I, MARIA CURIEL, Secretary to the Oversight Board for the Redevelopment Successor Agency of the City of Healdsburg, do hereby certify that the foregoing is a full, true, and correct copy of Resolution No. OB1-2015 duly adopted by the Oversight Board at a special meeting held on the 3rd day of March, 2015

Maria Curiel, Board Secretary

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

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

Name of Successor Agency: Healdsburg

Name of County: Sonoma

	Current Period Requested Funding for Outstanding Debt or Obligation	**Six-Month Total**
A	**Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding Sources (B+C+D):**	**$ 9,874,550**
B	Bond Proceeds Funding (ROPS Detail)	6,282,000
C	Reserve Balance Funding (ROPS Detail)	3,505,012
D	Other Funding (ROPS Detail)	87,538
E	**Enforceable Obligations Funded with RPTTF Funding (F+G):**	**$ 125,000**
F	Non-Administrative Costs (ROPS Detail)	-
G	Administrative Costs (ROPS Detail)	125,000
H	**Current Period Enforceable Obligations (A+E):**	**$ 9,999,550**

	Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding	
I	Enforceable Obligations funded with RPTTF (E):	125,000
J	Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)	(7,741)
K	**Adjusted Current Period RPTTF Requested Funding (I-J)**	**$ 117,259**

	County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding	
L	Enforceable Obligations funded with RPTTF (E):	125,000
M	Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)	-
N	**Adjusted Current Period RPTTF Requested Funding (L-M)**	**125,000**

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 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)			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	Retired	Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	Six-Month Total
								$ 114,636,809		$ 6,282,000	$ 3,505,012	$ 87,538	$ -	$ 125,000	$ 9,999,550
2	2002 Tax Allocation Bonds Series B	Bonds Issued On or	4/3/2002	8/1/2031	USDA	Bonds issued to fund non-housing	Sotoyome	1,997,949	N			87,538			$ 87,538
4	2003 Tax Allocation Bonds Series A	Bonds Issued On or Before 12/31/10	5/1/2003	8/1/2031	The Bank of New York Mellon	Bonds issued to fund non-housing projects	Sotoyome	15,393,668	N		627,816				$ 627,816
5	2003 Tax Allocation Bonds Series B	Bonds Issued On or Before 12/31/10	5/1/2003	8/1/2031	The Bank of New York Mellon	Bonds issued to fund housing projects	Sotoyome	7,425,598	N		459,043				$ 459,043
6	2010 Tax Allocation Bonds	Bonds Issued On or Before 12/31/10	12/16/2010	8/1/2034	The Bank of New York Mellon	Bonds issued to fund non-housing projects	Sotoyome	35,850,113	N		677,925				$ 677,925
8	Trustee Agreement	Fees	4/3/2002	8/1/2031	The Bank of New York Mellon	Fiscal Agent Fees	Sotoyome	19,220	N						$ -
9	Trustee Agreement	Fees	4/3/2002	8/1/2031	Union Bank	Fiscal Agent Fees	Sotoyome	22,256	N						$ -
17	Railroad Depot Project	City/County Loans On or Before 6/27/11	12/16/2010	6/30/2015	City of Healdsburg	Construction	Sotoyome	75,000	N						$ -
27	Streetscape Improvements	Miscellaneous	12/16/2010	6/30/2016	City of Healdsburg	Construction	Sotoyome	1,722,000	N	1,722,000					$ 1,722,000
37	Healdsburg Avenue Bridge	Miscellaneous	12/16/2010	6/30/2016	City of Healdsburg	Construction	Sotoyome	2,500,000	N	2,500,000					$ 2,500,000
39	Infrastructure Improvements	Miscellaneous	12/16/2010	10/30/2018	City of Healdsburg	Construction	Sotoyome	4,000,000	N	500,000					$ 500,000
44	Recycled Water System Upgrade	Miscellaneous	12/16/2010	6/30/2016	City of Healdsburg	Construction	Sotoyome	1,060,000	N	1,060,000					$ 1,060,000
45	Healdsburg Ave 5-way Intersection Improvements	Miscellaneous	12/16/2010	10/30/2018	City of Healdsburg	Construction	Sotoyome	1,477,240	N	500,000					$ 500,000
67	2014 TAB Refunding Bond Series A	Bonds Issued After 12/31/10	5/8/2014	8/1/2031	The Bank of New York Mellon	Refund 2002 Bonds issued to fund non-housing projects	Sotoyome	13,581,736	N		636,021				$ 636,021
68	2014 TAB Refunding Bond Series B	Bonds Issued After 12/31/10	5/8/2014	8/1/2031	The Bank of New York Mellon	Refund 2002 Bonds issued to fund housing projects	Sotoyome	5,343,212	N		247,815				$ 247,815
69	Trustee Agreement	Bonds Issued After 12/31/10	5/8/2014	8/1/2031	The Bank of New York Mellon	Fiscal Agent Fees	Sotoyome	25,000	N						$ -
70	2015 TAB Refunding Bond Series A	Bonds Issued After 12/31/10	1/22/2015	8/1/2031	The Bank of New York Mellon	Refund 2003 Bonds issued to fund non-housing projects	Sotoyome	13,590,948	N		565,090				$ 565,090
71	2015 TAB Refunding Bond Series B	Bonds Issued After 12/31/10	1/22/2015	8/1/2031	The Bank of New York Mellon	Refund 2003 Bonds issued to fund housing projects	Sotoyome	6,652,869	N		291,302				$ 291,302
72	Trustee Agreement	Bonds Issued After 12/31/10	1/22/2015	8/1/2031	The Bank of New York Mellon	Fiscal Agent Fees	Sotoyome	25,000	N						$ -
73	Personnel, Supplies, Legal and Audit	Admin Costs	2/1/2012	8/1/2031	City of Healdsburg	Annual Admin Budget	Sotoyome	3,875,000	N					125,000	$ 125,000
74									N						$ -
75									N						$ -
76									N						$ -
77									N						$ -
78									N						$ -
79									N						$ -
80									N						$ -
81									N						$ -
82									N						$ -
83									N						$ -
84									N						$ -
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86									N						$ -
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89									N						$ -
90									N						$ -
91									N						$ -
92									N						$ -
93									N						$ -
94									N						$ -
95									N						$ -
96									N						$ -
97									N						$ -
98									N						$ -
99									N						$ -

Recognized Obligation Payment Schedule (ROPS 15-16A) - Report of Prior Period Adjustments
Reported for the ROPS 14-15A (July 1, 2014 through December 31, 2014) Period Pursuant to Health and Safety Code (HSC) section 34186 (a)
(Report Amounts in Whole Dollars)

ROPS 14-15A Successor Agency (SA) Self-reported Prior Period Adjustments (PPA): Pursuant to HSC Section 34186 (a), SAs are required to report the differences between their actual available funding and their actual expenditures for the ROPS 14-15A (July through December 2014) period. The amount of Redevelopment Property Tax Trust Fund (RPTTF) approved for the ROPS 15-16A (July through December 2015) period will be offset by the SA's self-reported ROPS 14-15A prior period adjustment. HSC Section 34186 (a) also specifies that the prior period adjustments self-reported by SAs are subject to audit by the county auditor-controller (CAC) and the State Controller.

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
		Non-RPTTF Expenditures						RPTTF Expenditures											
		Bond Proceeds		Reserve Balance		Other Funds		Non-Admin					Admin					Net SA Non-Admin and Admin PPA (Amount Used to Offset ROPS 15-16A Requested RPTTF)	
Item #	Project Name / Debt Obligation	Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Available RPTTF (ROPS 14-15A distributed + all other available as of 07/1/14)	Net Lesser of Authorized / Available	Actual	Difference (If K is less than L, the difference is zero)	Authorized	Available RPTTF (ROPS 14-15A distributed + all other available as of 07/1/14)	Net Lesser of Authorized / Available	Actual	Difference (If total actual exceeds total authorized, the total difference is zero)	Net Difference (M+R)	SA Comments
		$ 2,175,000	$ 450,760	$ -	$ -	$ 83,725	$ 83,725	$ 2,524,703	$ 2,524,703	$ 2,524,703	$ 2,516,962	$ 7,741	$ 88,750	$ 88,750	$ 88,750	$ 88,750	$ -	$ 7,741	
1	2002 Tax Allocation	-		-		-		648,038	648,038	$ 648,038	642,557	$ 5,481						$ 5,481	Refunded now 2014
2	2002 Tax Allocation	-		-		83,725	83,725	-		$ -		$ -						$ -	
3	2002 Tax Allocation Bonds Series C	-		-		-		255,506	255,506	$ 255,506	253,246	$ 2,260						$ 2,260	Refunded now 2014
4	2003 Tax Allocation Bonds Series A	-		-		-		626,342	626,342	$ 626,342	626,342	$ -						$ -	
5	2003 Tax Allocation Bonds Series B	-		-		-		314,417	314,417	$ 314,417	314,417	$ -						$ -	
6	2010 Tax Allocation Bonds	-		-		-		680,400	680,400	$ 680,400	680,400	$ -						$ -	
8	Trustee Agreement	-		-		-		-		$ -		$ -						$ -	
9	Trustee Agreement	-		-		-		-		$ -		$ -						$ -	
10	Property Tax Administration Fee	-		-		-		-		$ -		$ -						$ -	
12	Foss Creek Pathway	-		-		-		-		$ -		$ -						$ -	
13	Central Healdsburg Ave Special Study	-		-		-		-		$ -		$ -						$ -	
14	Water Services Replacement	-		-		-		-		$ -		$ -						$ -	
15	Loan agreement	-		-		-		-		$ -		$ -						$ -	
17	Railroad Depot Project	40,000		-		-		-		$ -		$ -						$ -	
18	Badger Substation Fence Replacement	-		-		-		-		$ -		$ -						$ -	
19	Badger Substation Fence Replacement	-		-		-		-		$ -		$ -						$ -	
20	Badger Substation Fence Replacement	-		-		-		-		$ -		$ -						$ -	
21	Recreation Park Improvements	-		-		-		-		$ -		$ -						$ -	
22	Recreation Park Improvements	-		-		-		-		$ -		$ -						$ -	
23	North Street Utility Underground Project	-		-		-		-		$ -		$ -						$ -	
24	North Street Utility Underground Project	-		-		-		-		$ -		$ -						$ -	
25	North Street Utility Underground Project	-		-		-		-		$ -		$ -						$ -	
26	North Street Utility Underground Project	-		-		-		-		$ -		$ -						$ -	
27	Streetscape Improvements	278,000	278,000	-		-		-		$ -		$ -						$ -	
28	Streetscape Improvements	-		-		-		-		$ -		$ -						$ -	
29	Streetscape Improvements	-		-		-		-		$ -		$ -						$ -	
30	Streetscape Improvements	-		-		-		-		$ -		$ -						$ -	
31	Streetscape Improvements	-		-		-		-		$ -		$ -						$ -	

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(Report Amounts in Whole Dollars)

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A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
		Non-RPTTF Expenditures						RPTTF Expenditures											
		Bond Proceeds		Reserve Balance		Other Funds		Non-Admin					Admin					Net SA Non-Admin and Admin PPA (Amount Used to Offset ROPS 15-16A Requested RPTTF)	
Item #	Project Name / Debt Obligation	Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Available RPTTF (ROPS 14-15A distributed + all other available as of 07/1/14)	Net Lesser of Authorized / Available	Actual	Difference (If K is less than L, the difference is zero)	Authorized	Available RPTTF (ROPS 14-15A distributed + all other available as of 07/1/14)	Net Lesser of Authorized / Available	Actual	Difference (If total actual exceeds total authorized, the total difference is zero)	Net Difference (M+R)	SA Comments
		$ 2,175,000	$ 450,760	$ -	$ -	$ 83,725	$ 83,725	$ 2,524,703	$ 2,524,703	$ 2,524,703	$ 2,516,962	$ 7,741	$ 88,750	$ 88,750	$ 88,750	$ 88,750	$ -	$ 7,741	
32	Streetscape Improvements	-		-		-		-		$ -		$ -						$ -	
33	Healdsburg Avenue Bridge	-		-		-		-		$ -		$ -						$ -	
34	Healdsburg Avenue Bridge	-		-		-		-		$ -		$ -						$ -	
35	Healdsburg Avenue Bridge	-		-		-		-		$ -		$ -						$ -	
36	Healdsburg Avenue Bridge	-		-		-		-		$ -		$ -						$ -	
37	Healdsburg Avenue Bridge	-		-		-		-		$ -		$ -						$ -	
38	Infrastructure Improvements	-		-		-		-		$ -		$ -						$ -	
39	Infrastructure Improvements	-		-		-		-		$ -		$ -						$ -	
40	Recycled Water System Upgrade	-		-		-		-		$ -		$ -						$ -	
41	Recycled Water System Upgrade	-		-		-		-		$ -		$ -						$ -	
42	Recycled Water System Upgrade	-		-		-		-		$ -		$ -						$ -	
43	Recycled Water System Upgrade	-		-		-		-		$ -		$ -						$ -	
44	Recycled Water System Upgrade	-		-		-		-		$ -		$ -						$ -	
45	Healdsburg Ave 5-way Intersection Improvements	1,650,000	172,760	-		-		-		$ -		$ -						$ -	
46	Foss Creek School Acquisition	-		-		-		-		$ -		$ -						$ -	
47	Water /Sewer Capital Purchase Program	-		-		-		-		$ -		$ -						$ -	
48	Purity Property Improvements	-		-		-		-		$ -		$ -						$ -	
49	Extend Water/Sewer Services to South of City	-		-		-		-		$ -		$ -						$ -	
50	Façade Program	-		-		-		-		$ -		$ -						$ -	
51	Grease Interceptor Rebate Program	-		-		-		-		$ -		$ -						$ -	
52	Utility Underground Rebate Program	-		-		-		-		$ -		$ -						$ -	
53	Low and Moderate Income Housing Program	-		-		-		-		$ -		$ -						$ -	
54	Neighborhood Revitalization Program	-		-		-		-		$ -		$ -						$ -	
55	Neighborhood Revitalization Program	-		-		-		-		$ -		$ -						$ -	

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A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
		Non-RPTTF Expenditures						RPTTF Expenditures											
		Bond Proceeds		Reserve Balance		Other Funds		Non-Admin					Admin					Net SA Non-Admin and Admin PPA (Amount Used to Offset ROPS 15-16A Requested RPTTF)	
Item #	Project Name / Debt Obligation	Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Available RPTTF (ROPS 14-15A distributed + all other available as of 07/1/14)	Net Lesser of Authorized / Available	Actual	Difference (If K is less than L, the difference is zero)	Authorized	Available RPTTF (ROPS 14-15A distributed + all other available as of 07/1/14)	Net Lesser of Authorized / Available	Actual	Difference (If total actual exceeds total authorized, the total difference is zero)	Net Difference (M+R)	SA Comments
		$ 2,175,000	$ 450,760	$ -	$ -	$ 83,725	$ 83,725	$ 2,524,703	$ 2,524,703	$ 2,524,703	$ 2,516,962	$ 7,741	$ 88,750	$ 88,750	$ 88,750	$ 88,750	$ -	$ 7,741	
56	Successor Agency Administrative Cost - Personnel	-		-		-		-		$ -		$ -	25,000	25,000		4,388		$ -	
57	Audit Services	-		-		-		-		$ -		$ -						$ -	
58	Legal Services	-		-		-		-		$ -		$ -	15,000	15,000		5,416		$ -	
59	Legal Services	-		-		-		-		$ -		$ -	10,000	10,000				$ -	
60	Legal Notices	-		-		-		-		$ -		$ -	1,500	1,500				$ -	
61	Postage	-		-		-		-		$ -		$ -	250	250				$ -	
62	Area Property Management	-		-		-		-		$ -		$ -	10,000	10,000		12,516		$ -	
63	Continuing Disclosure Services	-		-		-		-		$ -		$ -	4,000	4,000		2,975		$ -	
64	Bond Issuance Costs	207,000		-		-		-		$ -		$ -						$ -	2003 Refunding Bonds Closed in January 2015
65	Audit Services	-		-		-		-		$ -		$ -	8,000	8,000		2,500		$ -	
66	Boys and Girls Club	-		-		-		-		$ -		$ -	15,000	15,000				$ -	