

COUNTY-WIDE SUCCESSOR AGENCY OVERSIGHT BOARD OF THE COUNTY OF YOLO
Staff Report – Item 12

TO: County-Wide Successor Agency Oversight Board of the County of Yolo

FROM: Wendy Ross, Economic Manager, City of Woodland

SUBJECT: Presentation from City of Woodland on Dissolution Activities

DATE: August 21, 2018

RECOMMENDATIONS:

Receive a presentation from staff on the Status of the City of Woodland Dissolution Activities

BACKGROUND & DISCUSSION:

The Successor Agency to the Woodland Redevelopment Agency was directed to dissolve on February 1, 2012 pursuant to Health and Safety Code Section 34172. The City of Woodland became the Successor Agency to the dissolved Redevelopment Agency and the Oversight Board Members were selected.

Since the dissolution of the Woodland Redevelopment Agency, the Successor Agency has completed most of the steps to “wind down” and “close out” the business of the dissolved Woodland Redevelopment Agency including the following:

1. All property considered to be Housing Assets have been transferred to the City of Woodland Housing Successor Agency as approved by the Department of Finance.
2. All housing assets, including program income, loan receivables, loan portfolios and other related funding sources have been transferred to the City of Woodland as approved by the Department of Finance.
3. The City of Woodland as Successor Agency completed the required Long Range Property Management Plan and received final approval from the Department of Finance on January 22, 2014. Because the Woodland Redevelopment Agency had no assets to include in the Long Range Property Management Plan, nothing was available to report or dispose of.

4. The City of Woodland as Successor Agency received a Finding of Completion on May 7, 2013 and transferred all unexpended bond proceeds to the City for use on eligible projects.
5. The City of Woodland Successor Agency is in the process of refunding the 2007 Tax Allocation Bonds to increase the amount of funding available to repay outstanding debt identified in the Recognized Obligation Payment Schedule and reduce the debt service on the bonds. The Woodland Successor Agency is awaiting final approval from the Department of Finance to complete the refunding.
6. The Successor Agency has several outstanding loans that are in repayment per long term repayment schedules approved by the Department of Finance. One loan is currently in default. A revised repayment plan was agreed upon with CalHFA and is awaiting approval from the Department of Finance.

At this point, once the 2007 TAB bonds are approved for refunding by the Woodland Successor Agency and subsequently the Woodland Successor Agency Oversight Board, the refunding request has been submitted to the Department of Finance for authorization. Their approval is expected by early September. Expected savings from the refunding will be used to assist with payments on other long-term loans included in the ROPS.

One loan with CalHFA is currently in default. A proposed repayment schedule has been approved by the Woodland Oversight Board and is awaiting final approval from the Department of Finance. Assuming the revised payment schedule is approved, the Woodland Successor Agency expects to be able to satisfy payment obligations within current projected RPTTF allocations. These debts are included in the attached 2018-2019 Recognized Obligation Payment Schedule.

The City of Woodland Successor Agency has the responsibility of paying all debt service and consultant services required due to the 2017 TAB refunding bonds, preparing the annual Recognized Obligation Payment Schedule and monitoring the funds.

Attachments:

- A. 2018-2019 Recognized Obligation Payment Schedule (ROPS)

Recognized Obligation Payment Schedule (ROPS 18-19) - Summary

Filed for the July 1, 2018 through June 30, 2019 Period

Successor Agency: Woodland
 County: Yolo

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)	18-19A Total (July - December)	18-19B Total (January - June)	ROPS 18-19 Total
A Enforceable Obligations Funded as Follows (B+C+D):	\$ 100,000	\$ -	\$ 100,000
B Bond Proceeds	-	-	-
C Reserve Balance	-	-	-
D Other Funds	100,000	-	100,000
E Redevelopment Property Tax Trust Fund (RPTTF) (F+G):	\$ 2,287,830	\$ 281,708	\$ 2,569,538
F RPTTF	2,162,830	156,708	2,319,538
G Administrative RPTTF	125,000	125,000	250,000
H Current Period Enforceable Obligations (A+E):	\$ 2,387,830	\$ 281,708	\$ 2,669,538

Certification of Oversight Board Chairman:
 Pursuant to Section 34177 (o) 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 successor agency.

 Name Title
 /s/ _____
 Signature Date

Woodland Recognized Obligation Payment Schedule (ROPS 18-19) - ROPS Detail

July 1, 2018 through June 30, 2019

(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	18-19A (July - December)					Q	18-19B (January - June)					W	
											Fund Sources						Fund Sources						
											L	M	N	O	P		R	S	T	U	V		
																							Bond Proceeds
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	ROPS 18-19 Total						18-19A Total						18-19B Total	
1	2007 Tax Allocation Bond, Series A	Bonds Issued On or Before	7/31/2007	12/1/2034	US Bank Trust, NA	Debt service payments	Woodland RDA	\$ 19,282,369	Y	\$ 2,669,538						\$ 2,387,830						\$ 281,708	
2	2007 Tax Allocation Bond, Series B	Bonds Issued On or Before	7/31/2007	6/1/2017	US Bank Trust, NA	Debt service payments	Woodland RDA	9,871,848	N	\$ 579,212						\$ 425,004						\$ 154,208	
3	2007 Tax Allocation Bonds Disclosure	Fees	7/31/2007	12/1/2034	Willdan Financial Services	2007 TAB Continuing Disclosure	Woodland RDA	65,000	N	\$ 2,500						\$ -						\$ 2,500	
4	2007 Tax Allocation Bonds Fiscal Agent	Fees	7/31/2007	12/1/2034	US Bank Trust, NA	2007 Tax Allocation Bonds Fiscal Agent	Woodland RDA	45,300	N	\$ 2,350						\$ 2,350						\$ -	
6	Casa del Sol HELP Loan	Third-Party Loans	9/18/2001	9/18/2011	CA Housing Finance Agency	Acquisition of multi-family housing	Woodland RDA	838,224	N	\$ 100,000						\$ 100,000						\$ -	
7	Fair Plaza East - HELP	Third-Party Loans	5/7/2007	5/7/2017	CA Housing Finance Agency	Acquisition/rehabilitation of multi-family housing	Woodland RDA	1,635,476	N	\$ 1,635,476						\$ 1,635,476						\$ -	
8	Heritage Oaks Apts - HELP	Third-Party Loans	8/23/2004	8/23/2014	CA Housing Finance Agency	Acquisition/rehabilitation of multi-family housing	Woodland RDA	1,808,372	N	\$ 100,000			100,000			\$ 100,000						\$ -	
9	Successor Agency Admin	Admin Costs	1/10/2012	12/31/2034	City of Woodland	Successor Agency Administration	Woodland RDA	4,500,000	N	\$ 250,000				125,000		\$ 125,000						125,000	\$ 125,000
10	PERS Liability	Unfunded Liabilities	1/10/2012	12/31/2034	CalPERS	RDA share of past unfunded liability	Woodland RDA	416,416	N	\$ -						\$ -							\$ -
11	OPEB obligation	Unfunded Liabilities	1/10/2012	12/31/2034	Share of past unfunded liab	RDA share of past unfunded liability	Woodland RDA	81,572	N	\$ -						\$ -							\$ -
12	Unused leave	Unfunded Liabilities	1/10/2012	12/31/2034	various	Unused leave for RDA employees	Woodland RDA	20,161	N	\$ -						\$ -							\$ -
22									N	\$ -						\$ -							\$ -
23									N	\$ -						\$ -							\$ -
24									N	\$ -						\$ -							\$ -
25									N	\$ -						\$ -							\$ -

