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

Curren	nt Period Requested Funding for Enforceable Obligations (ROPS Detail)	8-19A Total y - December)	18-19B Total (January - June)		ROPS 18-19 Total		
Α	Enforceable Obligations Funded as Follows (B+C+D):	\$ 100,000	\$	- \$	100,000		
В	Bond Proceeds	-		-	-		
С	Reserve Balance	-		-	-		
D	Other Funds	100,000		-	100,000		
E	Redevelopment Property Tax Trust Fund (RPTTF) (F+G):	\$ 2,287,830	\$ 281,708	3 \$	2,569,538		
F	RPTTF	2,162,830	156,708	3	2,319,538		
G	Administrative RPTTF	125,000	125,000)	250,000		
Н	Current Period Enforceable Obligations (A+E):	\$ 2,387,830	\$ 281,708	3 \$	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	В	С	D	E	F	G	н	1	J	к		L M	N	0	P	Q	R	s	т	U	v	w
												18-19A (July - December)					18-19B (January - June)					
												Fund Sources					Fund Sources					
			Contract/Agreement					Total Outstanding		ROPS 18-19)					18-19A						18-19B
Item #	Project Name/Debt Obligation	Obligation Type	Execution Date	Termination Date	Payee	Description/Project Scope	Project Area		Retired	Total		Proceeds Reserve Balance	Other Funds	RPTTF	Admin RPTTF	Total		Reserve Balance	Other Funds	RPTTF	Admin RPTTF	Total
								\$ 19,282,369		\$ 2,669,5	38 \$	- \$ -	\$ 100,000	\$ 2,162,830	\$ 125,000 \$	2,387,830	\$ -	\$ -	\$ -	\$ 156,708	\$ 125,000	\$ 281,708
	2007 Tax Allocation Bond, Series A			12/1/2034	US Bank Trust, NA	Debt service payments	Woodland RDA	-	Υ	\$	-				3	-						\$ -
2	2007 Tax Allocation Bond, Series B	Bonds Issued On or Before 12/31/10	7/31/2007	6/1/2017	US Bank Trust, NA	Debt service payments	Woodland RDA	9,871,848	N	\$ 579,2	12			425,004		425,004				154,208		\$ 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	\$ 2,5	000				\$	-				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	\$ 2,3	50			2,350	9	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	\$ 100,0	000			100,000	9	100,000						\$ -
7	Fair Plaza East - HELP	Third-Party Loans	5/7/2007	5/7/2017		Acquisition/rehabilitation of multi-family housing	Woodland RDA	1,635,476	N	\$ 1,635,4	76			1,635,476	9	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	\$ 100,0	000		100,000		9	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	\$ 250,0	00				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	\$	-				9	-						\$ -
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	\$	-				9	-						\$ -
	Unused leave	Unfunded Liabilities	1/10/2012	12/31/2034	various	Unused leave for RDA employees	Woodland RDA	20,161	N	\$	-				9	-						\$ -
22									N	\$	-				9	-						\$ -
23									N	\$	-				9	-						\$ -
24									N	\$	-				9	-						\$ -
25									N	\$	-				9	-						\$ -

Woodland Recognized Obligation Payment Schedule (ROPS 18-19) - Report of Cash Balances July 1, 2015 through June 30, 2016 (Report Amounts in Whole Dollars)

Pursuant to Health and Safety Code section 34177 (I), 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 [INSERT URL LINK TO CASH BALANCE TIPS SHEET]

В	С	D	E	F	G	Н	1
	Bond P	roceeds		Balance	Other	RPTTF	
			Prior ROPS period balances and	Prior ROPS RPTTF			
		Bonds issued on		distributed as	Rent,	Non-Admin	
Cash Balance Information for ROPS 15-16 Actuals (07/01/15 - 06/30/16)	or before 12/31/10	or after 01/01/11	balances retained	reserve for future period(s)	grants, interest, etc.	and Admin	Comments
(61761116 63760116)	12/01/10	01/01/11	101011100	polica(e)	mitoroot, oto.	7.Giiiii	Comments
Beginning Available Cash Balance (Actual 07/01/15)	Ι			<u> </u>	I		
						393,217	
Revenue/Income (Actual 06/30/16) RPTTF amounts should tie to the ROPS 15-16 total distribution from the County Auditor-Controller during June 2015 and January 2016.							
January 1					100,000	907,559	
Expenditures for ROPS 15-16 Enforceable Obligations (Actual 06/30/16)					100,000	907,339	
					100,000	822,646	
Retention of Available Cash Balance (Actual 06/30/16) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)					100,000	022,040	
reserve for future period(s)						470 400	
ROPS 15-16 RPTTF Balances Remaining						478,130	
			No optru roquiros	ı			
			No entry required				
Ending Actual Available Cash Balance (06/30/16) C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)							

	Woodland Recognized Obligation Payment Schedule (ROPS 18-19) - Notes July 1, 2018 through June 30, 2019
Item #	Notes/Comments