

COUNTY-WIDE SUCCESSOR AGENCY OVERSIGHT BOARD OF THE COUNTY OF YOLO

Staff Report – Item 8

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

FROM: Stacey Winton, City of Davis
Pamela Day, City of Davis

SUBJECT: City of Davis Annual Recognized Obligation Payment Schedule 20-21 and Administrative Budget for the period of July 1, 2020-June 30, 2021

DATE: January 28, 2020

RECOMMENDATIONS:

1) Receive and adopt Resolution No. 2020-001 approving and adopting the Recognized Obligation Payment Schedule (ROPS) and Administrative Budget and pursuant to Health and Safety Code Section 34177.

BACKGROUND & DISCUSSION:

Effective July 1, 2018 the Oversight Boards of the Successor Agencies of the cities have been transitioned to the County-Wide Successor Agency Oversight Board as required by Senate Bill 107. The purpose of the County-Wide Oversight Board is to oversee and direct the Successor Agencies of the former redevelopment agencies in the process of dissolving the former redevelopment agencies in Yolo County. The board has fiduciary responsibility to the holders of enforceable obligations and the taxing entities that benefit from the distributions of property tax and others revenues (Health and Safety Code § 34179(i)).

The Yolo County Department of Financial Services will be responsible for staffing the County-Wide Oversight Board. Pursuant to Health and Safety Code Section 34177(j), Davis RDA Successor Agency staff prepare a proposed Administrative Budget (“Budget”) for the upcoming twelve-month fiscal period to be approved by the Oversight Board. The Budget is required to include all of the following: (1) estimated amounts for RDA Successor Agency administrative costs for the applicable twelve-month fiscal period; (2) proposed sources of payment for all administrative costs; (3) proposals for arrangements for administrative and operational services provided by the City of Davis. Under Health and Safety Code Section 34177k, the Oversight Board approves the administrative cost estimates, from the attached Administrative Budget from the Redevelopment Property Tax Trust Fund (RPTTF) and share with the

County Auditor Controller (part of County Chief Financial Officer role) and State Controller's office for the upcoming twelve-month fiscal period.

The Successor Agency is also responsible for the submittal of the Recognized Obligation Payment Schedule (ROPS) pursuant to Health and Safety Code Section 34177 of the Dissolution Act. The ROPS lists all of the minimum payment amounts and due dates of payments required by enforceable obligations, forward looking for each twelve-month fiscal period. The ROPS must be approved by the Oversight Board, and submitted to the County Auditor-Controller, the State Controller and the Department of Finance ("DOF"). The ROPS requires Oversight Board approval in order to become effective pursuant to Health and Safety Code Sections 34177 and 34180(g).

Recognized Obligation Payment Schedule

The RDA Successor Agency's responsibility pursuant to Health and Safety Code Section 34177(l) is to prepare a Recognized Obligation Payment Schedule ("ROPS"), listing all outstanding debts and obligations of the former Agency. At this time, ROPS 20-21 covers the period of July 1, 2020 through June 30, 2021.

ROPS 20-21 contains the following components:

- **Debt service** for all outstanding bonds, including the Davis Redevelopment Successor Agency 2019 Series A Tax Allocation Refunding Bonds and 2019 Series B Taxable Tax Allocation Refunding Bonds Semi-Annual Debt Service.
- **Administration Budget**, amount available for the period.

The ROPS requires the Yolo County Successor Agency Oversight Board approval in order to become effective pursuant to Health and Safety Code Sections 34177(l) and 34180(g). Once it is approved by the Oversight Board and becomes effective, the RDA Successor Agency will receive funds from the Yolo County Auditor-Controller (part of County Chief Financial Officer role) to pay the dissolved Agency's existing debts and obligations provided in the ROPS.

ROPS 20-21 Report of Cash Balances

Included in the ROPS form is a reconciliation of actual revenue and expenses for ROPS 17-18 Actuals (July 1, 2017 through June 30, 2018). This form shows the Successor Agency has an ending balance of \$0 for this period.

Administrative Budget

Pursuant to Health and Safety Code Section 34177(j), the RDA Successor Agency is required to prepare a proposed administrative budget and submit it for approval to the Oversight Board. Under the statute, ongoing Successor Agency administration is limited to three percent of the amount of property tax that will be allocated to the successor agency, with a minimum of \$250,000. The Davis Redevelopment Successor Agency is allocated the minimum amount of \$250,000.

Attachments:

1. Resolution Approving the ROPS and Administrative Budget for 20-21

COUNTY-WIDE SUCCESSOR AGENCY OVERSIGHT BOARD OF YOLO COUNTY

RESOLUTION NO. 2020 - 001

A RESOLUTION APPROVING AND ADOPTING AN ADMINISTRATIVE BUDGET AND A RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS) PURSUANT TO HEALTH AND SAFETY CODE SECTION 34177(j) CODE SECTION AND 34177(l)(2)(A) AND (B) RESPECTIVELY, FOR THE DAVIS RDA SUCCESSOR AGENCY FOR THE PERIOD OF JULY 1, 2020 THROUGH JUNE 30, 2021

WHEREAS, the Successor Agency to the Davis Redevelopment Agency (“Oversight Board Agency”) has been established to direct the Successor Agency to take certain actions to wind down the affairs of the Redevelopment Agency pursuant to Health and Safety Code section 34179;

WHEREAS, Health and Safety Code section 34177(1)(2)(A) requires the Successor Agency to prepare a recognized obligation payment schedule (“ROPS”) covering the period from July 1, 2020 through June 30, 2021, and submit it to the Successor Agency’s Oversight Board for approval; and

WHEREAS, Health and Safety Code section 34177(1)(2)(B) requires the Successor Agency to submit the Oversight Board approved ROPS covering the period from July 1, 2020 through June 30, 2021, to the County Auditor-Controller, and the California Department of Finance; and

WHEREAS, effective January 1, 2016, with the adoption of SB107, the RDA Successor Agency is required to prepare a proposed administrative budget (“Administrative Budget”) for each twelve-month fiscal period, and submit it to the Oversight Board for the Oversight Board’s approval; and

WHEREAS, pursuant to Health and Safety Code Section 34177 (k), upon approval of the Administrative Budget by the Oversight Board, the Successor Agency is required to provide administrative cost estimates, from the approved administrative budget, that are to be paid from property tax revenues deposited in the Redevelopment Property Tax Trust Fund, to the County Auditor-Controller for each fiscal period covered by the Administrative Budget; and

WHEREAS, all other legal prerequisites to the adoption of this Resolution have occurred.

NOW, THEREFORE, BE IT RESOLVED, by the County-Wide Successor Agency Oversight Board of Yolo County, as follows:

Section 1. Recitals. The Recitals set forth above are true and correct and are incorporated into this Resolution by this reference.

Section 2. Approval of Proposed Administrative Budget and ROPS. The Oversight Board hereby approves and adopts the proposed Administrative Budget and ROPS covering the period from July 1, 2020 through June 30, 2021 (Exhibit A), in substantially the form attached to this Resolution, as required by Health and Safety Code Section 34177.

Section 3. Transmittal of Proposed Administrative Budget and ROPS. The County Administrative Officer, on behalf of the Successor Agency, is hereby authorized and directed to take

any action necessary to carry out the purposes of this Resolution and comply with applicable law regarding the proposed Administrative Budget and ROPS for the period of July 1, 2020 through June 30, 2021.

Section 4. Pursuant to Health and Safety Code section 34179(h), the State of California Department of Finance may review all actions taken by the Oversight Board, and, therefore, this Resolution shall not be effective for five (5) business days, pending a request for review by the State of California Department of Finance.

The foregoing Resolution was passed and adopted this day of January 28, 2020, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

APPROVED:

Chairperson

**CITY OF DAVIS
 RDA Successor Agency Administration Budget
 Fiscal Year 2020/21**

Description	June 2020 - July 2021
Salary/Benefits	110,759
General Supplies	450
Internal Service Charges/Overhead	13,024
Legal/Auditing/Professional Services	125,767
	250,000

Recognized Obligation Payment Schedule

ROPS 20-21 for the period of July 1, 2020 through June 30, 2021

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Recognized Obligation Payment Schedule (ROPS 20-21) - Summary
Filed for the July 1, 2020 through June 30, 2021 Period

Successor Agency: Davis

County: Yolo

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)	20-21A Total (July - December)	20-21B Total (January - June)	ROPS 20-21 Total
A Enforceable Obligations Funded as Follows (B+C+D)	\$ -	\$ -	\$ -
B Bond Proceeds	-	-	-
C Reserve Balance	-	-	-
D Other Funds	-	-	-
E Redevelopment Property Tax Trust Fund (RPTTF) (F+G)	\$ 2,257,183	\$ 472,137	\$ 2,729,320
F RPTTF	2,132,183	347,137	2,479,320
G Administrative RPTTF	125,000	125,000	250,000
H Current Period Enforceable Obligations (A+E)	\$ 2,257,183	\$ 472,137	\$ 2,729,320

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

Davis
Recognized Obligation Payment Schedule (ROPS 20-21) - ROPS Detail
July 1, 2020 through June 30, 2021

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W
Item #	Project Name	Obligation Type	Agreement Execution Date	Agreement Termination Date	Payee	Description	Project Area	Total Outstanding Obligation	Retired	ROPS 20-21 Total	ROPS 20-21A (Jul - Dec)					20-21A Total	ROPS 20-21B (Jan - Jun)					20-21B Total
											Fund Sources						Fund Sources					
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	
								\$30,461,327		\$2,729,320	\$-	\$-	\$-	\$2,132,183	\$125,000	\$2,257,183	\$-	\$-	\$-	\$347,137	\$125,000	\$472,137
1	2003 Davis RDA TAB (9196)	Bonds Issued On or Before 12/31/10	09/01/2003	09/01/2019	Trustee-US Bank	2003 Tax Exempt Bonds	Davis Project Area	-	Y	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
2	2007 Davis RDA TAB (9197)	Bonds Issued On or Before 12/31/10	03/01/2007	09/01/2019	Trustee-US Bank	2007 Tax Exempt Bonds	Davis Project Area	-	Y	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
3	2007 Davis Housing Bonds (9198)	Bonds Issued On or Before 12/31/10	03/01/2007	09/01/2019	Trustee-US Bank	2007 Housing Bonds	Davis Project Area	-	Y	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
4	2011 Davis RDA TAB-Series A (9181)	Bonds Issued After 12/31/10	03/01/2011	09/01/2019	Trustee-US Bank	2011 Tax Exempt Bonds	Davis Project Area	-	Y	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
5	2011 Davis RDA TAB-Series B (9182)	Bonds Issued After 12/31/10	03/01/2011	03/01/2019	Trustee-US Bank	2011 Taxable Bonds	Davis Project Area	-	Y	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
6	Ancillary Debt Service Costs	Fees	09/01/2003	09/01/2037	Davis Successor Agency	Debt Service Costs	Davis Project Area	109,000	N	\$10,000	-	-	-	5,000	-	\$5,000	-	-	-	5,000	-	\$5,000
8	Administration Cap	Admin Costs	09/01/2003	06/30/2037	Davis Successor Agency	Davis Successor Agency	Davis Project Area	250,000	N	\$250,000	-	-	-	-	125,000	\$125,000	-	-	-	-	125,000	\$125,000
87	Davis Redevelopment Successor Agency 2019 Series A Tax Allocation Refunding Bonds	Bonds Issued After 12/31/10	09/01/2019	09/01/2037	US Bank	Bond Debt		16,755,125	N	\$479,550	-	-	-	239,775	-	\$239,775	-	-	-	239,775	-	\$239,775

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W
Item #	Project Name	Obligation Type	Agreement Execution Date	Agreement Termination Date	Payee	Description	Project Area	Total Outstanding Obligation	Retired	ROPS 20-21 Total	ROPS 20-21A (Jul - Dec)					20-21A Total	ROPS 20-21B (Jan - Jun)					20-21B Total
											Fund Sources						Fund Sources					
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	
88	Davis Redevelopment Successor Agency 2019 Series B Taxable Tax Allocation Refunding Bonds Semi-Annual Debt Service	Bonds Issued After 12/31/10	09/01/2019	09/01/2029	US Bank	Bond Debt		13,347,202	N	\$1,989,770	-	-	-	1,887,408	-	\$1,887,408	-	-	-	102,362	-	\$102,362

Davis
Recognized Obligation Payment Schedule (ROPS 20-21) - Report of Cash Balances
July 1, 2017 through June 30, 2018
(Report Amounts in Whole Dollars)

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.

A	B	C	D	E	F	G	H
ROPS 17-18 Cash Balances (07/01/17 - 06/30/18)		Fund Sources					Comments
		Bond Proceeds		Reserve Balance	Other Funds	RPTTF	
		Bonds issued on or before 12/31/10	Bonds issued on or after 01/01/11	Prior ROPS RPTTF and Reserve Balances retained for future period(s)	Rent, grants, interest, etc.	Non-Admin and Admin	
1	Beginning Available Cash Balance (Actual 07/01/17) RPTTF amount should exclude "A" period distribution amount.					2,489,650	
2	Revenue/Income (Actual 06/30/18) RPTTF amount should tie to the ROPS 17-18 total distribution from the County Auditor-Controller					3,338,277	
3	Expenditures for ROPS 17-18 Enforceable Obligations (Actual 06/30/18)					3,654,740	
4	Retention of Available Cash Balance (Actual 06/30/18) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)					2,131,898	
5	ROPS 17-18 RPTTF Prior Period Adjustment RPTTF amount should tie to the Agency's ROPS 17-18 PPA form submitted to the CAC		No entry required			41,289	
6	Ending Actual Available Cash Balance (06/30/18) C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5)	\$-	\$-	\$-	\$-	\$-	

Davis
Recognized Obligation Payment Schedule (ROPS 20-21) - Notes
July 1, 2020 through June 30, 2021

Item #	Notes/Comments
1	These bonds were refinanced by the Davis Redevelopment Successor Agency 2019 Tax Allocation Refunding Bonds, Series A and Series B
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6	
8	
87	These bonds were issued, along with the Davis Redevelopment Successor Agency 2019 Series B Tax Allocation Refunding Bonds, to refinance the Davis Redevelopment Project 2003 TARB, the Davis Redevelopment Project 2007 TARB, the Davis Redevelopment Project 2007 Taxable Housing TAB, and the Davis Redevelopment Project 2011 Subordinate TAB, Series A and Series B
88	These bonds were issued, along with the Davis Redevelopment Successor Agency 2019 Series B Tax Allocation Refunding Bonds, to refinance the Davis Redevelopment Project 2003 TARB, the Davis Redevelopment Project 2007 TARB, the Davis Redevelopment Project 2007 Taxable Housing TAB, and the Davis Redevelopment Project 2011 Subordinate TAB, Series A and Series B.