

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

## Staff Report – Item 9

---

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

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

**SUBJECT:** Davis Recognized Obligation Payment Schedule Last and Final ROPS for the period of July 1, 2020 to June 30, 2038

**DATE:** January 28, 2020

---

### **RECOMMENDATIONS:**

1) Receive and adopt Resolution No. 2020-005 approving and adopting the Davis Successor Agency Last and Final Recognized Obligation Payment Schedule (Last and Final ROPS) for the period of July 1, 2020 through June 30, 2038.

### **BACKGROUND & DISCUSSION:**

Pursuant to Health and Safety Code (HSC) section 34191.6 (a), successor agencies that have received a Finding of Completion may file a Last and Final ROPS if all the following conditions are met:

- The remaining debt is limited to administrative costs and payments pursuant to enforceable obligations with defined payment schedules including, but not limited to, debt service, loan agreements, and contracts.
- All remaining obligations have been previously listed on the ROPS and approved for payment by Finance pursuant to HSC section 34177 (m) or (o).
- The agency is not a party to outstanding/unresolved litigation, except as specified in HSC section 34191.6 (a) (3).

Under AB X1 26 Successor Agencies that meet the above requirements may file a Last and Final ROPS to the California Department of Finance. The department has 100 days to review the filing and propose amendments or changes to the Last and Final ROPS schedule. Once approved, a Last and Final ROPS completes the Successor Agency's obligation to file a yearly ROPS.

The Davis Successor Agency meets the requirements for submittal of a Last and Final ROPS.

### **LAST AND FINAL ROPS:**

The Davis Successor Agency has prepared a Last and Final ROPS that lists projected expenditures including:

- Debt service fees and payments on the 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
- Administrative budget

Total debt service over the life of the loans totals \$30,211,329. The bonds will fully mature on June 30, 2038. The administrative allowance annually totals \$5,000 and totals \$87,500 through June 30, 2038. The enforceable obligations for the Last and Final ROPS totals \$30,298,829.

The Last and Final ROPS requires the Yolo County Successor Agency Oversight Board approval in order to become effective pursuant to Health and Safety Code. 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 Last and Final ROPS.

**Attachments:**

1. Resolution 2020-005 Approving the Last and Final ROPS Payment Schedule

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

**RESOLUTION NO. 2020 – 005**

**A RESOLUTION OF THE OVERSIGHT BOARD FOR THE DAVIS SUCCESSOR AGENCY APPROVING THE LAST AND FINAL RECOGNIZED OBLIGATION PAYMENT SCHEDULE (LAST AND FINAL ROPS) FOR THE PERIOD OF JULY 1, 2020 THROUGH JUNE 30, 2038**

WHEREAS, Health and Safety Code section 34191.6(a) allows successor agencies that have received a Finding of Completion to submit a Last and Final ROPS if all of the required conditions are met:

- The remaining debt is limited to administrative costs and payments pursuant to enforceable obligations with defined payment schedules including, but not limited to, debt service, loan agreements, and contracts.
- All remaining obligations have been previously listed on the ROPS and approved for payment by Finance pursuant to HSC section 34177 (m) or (o).
- The agency is not a party to outstanding/unresolved litigation, except as specified in HSC section 34191.6 (a) (3); and

WHEREAS, the Davis Successor Agency meets the conditions required to submit a Last and Final ROPS; and

NOW THEREFORE, BE IT RESOLVED, the Yolo County Oversight Board does hereby resolve the following:

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 Last and Final ROPS. The Oversight Board hereby approves and adopts the Last and Final ROPS (Exhibit A) covering the period from July 1, 2020 through June 30, 2038, in substantially the form attached to this Resolution, as required by Health and Safety Code Section 34177.

Section 3. Transmittal of Last and Final 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 Last and Final ROPS for the period of July 1, 2020 through June 30, 2038.

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

**Last and Final Recognized Obligation Payment Schedule**

For the period of July 1, 2020 through June 30, 2038

.

**Last and Final Recognized Obligation Payment Schedule (ROPS) - Summary  
Filed for the July 1, 2020 through June 30, 2038 Period**

**Successor Agency:** Davis  
**County:** Yolo  
**Initial ROPS Period:** 20-21A  
**Final ROPS Period:** 37-38B

<b>Requested Funding for Enforceable Obligations</b>		<b>Total Outstanding Obligation</b>
<b>A</b>	<b>Enforceable Obligations Funded as Follows (B+C)</b>	<b>\$-</b>
B	Bond Proceeds	-
C	Other Funds	-
<b>D</b>	<b>Redevelopment Property Tax Trust Fund (RPTTF) (E+F)</b>	<b>\$30,298,829</b>
E	RPTTF	30,211,329
F	Administrative RPTTF	87,500
<b>G</b>	<b>Total Outstanding Obligations (A+D)</b>	<b>\$30,298,829</b>

**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**  
**Last and Final Recognized Obligation Payment Schedule (ROPS) - Summary by ROPS Period**  
**July 1, 2020 through June 30, 2038**

A Period July - December					
ROPS Period	Fund Sources				Six-Month Total
	Bond Proceeds	Other Funds	RPTTF	Admin RPTTF	
	\$-	\$-	\$26,694,256	\$45,000	\$26,739,256
ROPS 20-21A	-	-	2,129,683	2,500	\$2,132,183
ROPS 21-22A	-	-	1,544,688	2,500	\$1,547,188
ROPS 22-23A	-	-	1,559,711	2,500	\$1,562,211
ROPS 23-24A	-	-	1,569,229	2,500	\$1,571,729
ROPS 24-25A	-	-	1,578,389	2,500	\$1,580,889
ROPS 25-26A	-	-	1,596,743	2,500	\$1,599,243
ROPS 26-27A	-	-	1,603,850	2,500	\$1,606,350
ROPS 27-28A	-	-	1,615,099	2,500	\$1,617,599
ROPS 28-29A	-	-	1,630,418	2,500	\$1,632,918
ROPS 29-30A	-	-	1,645,065	2,500	\$1,647,565
ROPS 30-31A	-	-	1,672,758	2,500	\$1,675,258
ROPS 31-32A	-	-	1,586,321	2,500	\$1,588,821
ROPS 32-33A	-	-	1,621,134	2,500	\$1,623,634
ROPS 33-34A	-	-	1,654,199	2,500	\$1,656,699
ROPS 34-35A	-	-	898,265	2,500	\$900,765
ROPS 35-36A	-	-	911,832	2,500	\$914,332
ROPS 36-37A	-	-	929,801	2,500	\$932,301
ROPS 37-38A	-	-	947,071	2,500	\$949,571

B Period January - June						Twelve-Month Total
ROPS Period	Fund Sources				Six-Month Total	
	Bond Proceeds	Other Funds	RPTTF	Admin RPTTF		
	\$-	\$-	\$3,517,073	\$42,500	\$3,559,573	\$30,298,829
ROPS 20-21B	-	-	344,638	2,500	\$347,138	\$2,479,321
ROPS 21-22B	-	-	334,608	2,500	\$337,108	\$1,884,296
ROPS 22-23B	-	-	324,176	2,500	\$326,676	\$1,888,887
ROPS 23-24B	-	-	313,335	2,500	\$315,835	\$1,887,564
ROPS 24-25B	-	-	301,688	2,500	\$304,188	\$1,885,077
ROPS 25-26B	-	-	288,793	2,500	\$291,293	\$1,890,536
ROPS 26-27B	-	-	275,042	2,500	\$277,542	\$1,883,892
ROPS 27-28B	-	-	260,359	2,500	\$262,859	\$1,880,458
ROPS 28-29B	-	-	245,006	2,500	\$247,506	\$1,880,424
ROPS 29-30B	-	-	212,697	2,500	\$215,197	\$1,862,762
ROPS 30-31B	-	-	176,258	2,500	\$178,758	\$1,854,016
ROPS 31-32B	-	-	141,071	2,500	\$143,571	\$1,732,392
ROPS 32-33B	-	-	104,134	2,500	\$106,634	\$1,730,268
ROPS 33-34B	-	-	73,199	2,500	\$75,699	\$1,732,398
ROPS 34-35B	-	-	56,765	2,500	\$59,265	\$960,030
ROPS 35-36B	-	-	39,732	2,500	\$42,232	\$956,564
ROPS 36-37B	-	-	22,001	2,500	\$24,501	\$956,802
ROPS 37-38B	-	-	3,571	-	\$3,571	\$953,142

**Davis**  
**Last and Final Recognized Obligation Payment Schedule (ROPS) - ROPS Detail**  
**July 1, 2020 through June 30, 2038**  
**(Report Amounts in Whole Dollars)**

A	B	C	D	E	F	G	H	I
Item #	Project Name	Obligation Type	Agreement Execution Date	Agreement Termination Date	Payee	Description	Project Area	Total Outstanding Obligation
								<b>\$30,298,829</b>
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	-
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	-
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	-
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	-
5	2011 Davis RDA TAB-Series B (9182)	Bonds Issued After 12/31/10	03/01/2011	09/01/2019	Trustee-US Bank	2011 Taxable Bonds	Davis Project Area	-
6	Ancillary Debt Service Costs	Fees	09/01/2003	09/01/2033	Davis Successor Agency	Debt Service Costs	Davis Project Area	109,002
8	Administration Cap	Admin Costs	09/01/2003	09/30/2037	Davis Successor Agency	Davis Successor Agency	Davis Project Area	87,500
9	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
10	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	Davis Project Area	13,347,202



A	L	M	P	Q	T	U	X	Y	AB	AC	AF	AG	AJ	AK	AN	AO	AR	AS	AV	AW
	20-21A (Jul-Dec)		20-21B (Jan-Jun)		21-22A (Jul-Dec)		21-22B (Jan-Jun)		22-23A (Jul-Dec)		22-23B (Jan-Jun)		23-24A (Jul-Dec)		23-24B (Jan-Jun)		24-25A (Jul-Dec)		24-25B (Jan-Jun)	
Item #	RPTTF	Admin RPTTF	RPTTF	Admin RPTTF	RPTTF	Admin RPTTF	RPTTF	Admin RPTTF	RPTTF	Admin RPTTF	RPTTF	Admin RPTTF	RPTTF	Admin RPTTF	RPTTF	Admin RPTTF	RPTTF	Admin RPTTF	RPTTF	Admin RPTTF
	\$2,129,683	\$2,500	\$344,638	\$2,500	\$1,544,688	\$2,500	\$334,608	\$2,500	\$1,559,711	\$2,500	\$324,176	\$2,500	\$1,569,229	\$2,500	\$313,335	\$2,500	\$1,578,389	\$2,500	\$301,688	\$2,500
1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	2,500	-	2,500	-	2,550	-	2,550	-	2,653	-	2,653	-	2,706	-	2,706	-	2,760	-	2,760	-
8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	239,775	-	239,775	-	239,775	-	239,775	-	239,775	-	239,775	-	239,775	-	239,775	-	239,775	-	239,775	-
10	1,887,408	-	102,363	-	1,302,363	-	92,283	-	1,317,283	-	81,748	-	1,326,748	-	70,854	-	1,335,854	-	59,153	-

A	AZ	BA	BD	BE	BH	BI	BL	BM	BP	BQ	BT	BU	BX	BY	CB	CC	CF	CG	CJ	CK
	25-26A (Jul-Dec)		25-26B (Jan-Jun)		26-27A (Jul-Dec)		26-27B (Jan-Jun)		27-28A (Jul-Dec)		27-28B (Jan-Jun)		28-29A (Jul-Dec)		28-29B (Jan-Jun)		29-30A (Jul-Dec)		29-30B (Jan-Jun)	
Item #	RPTTF	Admin RPTTF	RPTTF	Admin RPTTF	RPTTF	Admin RPTTF	RPTTF	Admin RPTTF	RPTTF	Admin RPTTF	RPTTF	Admin RPTTF	RPTTF	Admin RPTTF	RPTTF	Admin RPTTF	RPTTF	Admin RPTTF	RPTTF	Admin RPTTF
	\$1,596,743	\$2,500	\$288,793	\$2,500	\$1,603,850	\$2,500	\$275,042	\$2,500	\$1,615,099	\$2,500	\$260,359	\$2,500	\$1,630,418	\$2,500	\$245,006	\$2,500	\$1,645,065	\$2,500	\$212,697	\$2,500
1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	2,815	-	2,815	-	2,872	-	2,872	-	2,929	-	2,929	-	2,988	-	2,988	-	3,047	-	3,047	-
8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	239,775	-	239,775	-	239,775	-	239,775	-	239,775	-	239,775	-	239,775	-	239,775	-	1,444,775	-	209,650	-
10	1,354,153	-	46,203	-	1,361,203	-	32,395	-	1,372,395	-	17,655	-	1,387,655	-	2,243	-	197,243	-	-	-

