Oversight Board of the Successor Agency to the Redevelopment Agency of the City of Santa Cruz 809 Center Street Santa Cruz, CA 95060



OVERSIGHT BOARD AGENDA

Regular Meeting January 26, 2017

Call to Order

R،	Ш	C	all

Hi	lary Bryant, Public Member-at-Large
Ry	yan Coonerty, Santa Cruz County Supervisor, District 3
J.	Guevara, former Redevelopment Employee, Mid-Managers Association
Do	oug Ley, Parking District Representative
Cy	ynthia Mathews, City of Santa Cruz Councilmember
Pa	trick Gaffney, Assistant Superintendent for Business Services, Santa Cruz City
So	chools
Ra	achael Spencer, Cabrillo College Trustee

Administrative Business

Presentations: Successor Agency and Legislative Update: Bonnie Lipscomb, Director of Successor Agency.

Additions and Deletions

Consent Agenda

1. Approve Minutes for the January 28, 2016 Oversight Board Meeting

Resolution to approve as submitted.

General Business

2. <u>Approval of Annual Recognized Obligation Payment Schedule 17-18 for the period July 1, 2017 – June 30, 2018</u>

Resolution to approve as submitted.

Oral Communications

Adjournment

Next Scheduled Meeting

Tentatively scheduled for Thursday, January 25, 2018 at 9:30 AM.

Oversight Board of the Successor Agency to the Redevelopment Agency of the City of Santa Cruz 809 Center Street Santa Cruz, CA 95060



DRAFT MINUTES OF THE OVERSIGHT BOARD MEETING

Regular Meeting

January 28, 2016

9:30 A.M. Consent and General Business, Council Conference Room

Call to Order

Chair Mathews called the meeting to order at 9:31 a.m. in the Council Conference Room.

Roll Call

Present: Board Members Bryant, Guevara, and Monreal; Vice Chair Ley; Chair

Mathews

Absent: Board Members Coonerty and Spencer

Staff: Economic Development Director B. Lipscomb; Senior Accountant Kim

Wigley

Administrative Business

Presentations - Director of Successor Agency Bonnie Lipscomb presented on Successor Agency and Legislative updates since the last board meeting.

Additions and Deletions - NONE

Consent Agenda

1. Approve Minutes for the September 24, 2015 Oversight Board Meeting.

Chair Mathews opened the public comment period. There were no speakers. Chair Mathews closed the public comment period.

ACTION: Motion by Guevara, second by Bryant, and carried by a 5:0:2:0 vote (Coonerty, Spencer absent); Resolution Nos. OBSA-30 was adopted.

General Business

2. <u>Approval of Annual Recognized Obligation Payment Schedule 16-17 for the period July 1, 2016 - June 30, 2017.</u>

Chair Mathews opened the public comment period. There were no speakers. Chair Mathews closed the public comment period.

ACTION: Motion by Ley, second by Monreal, and carried by a 5:0:2:0 vote (Coonerty, Spencer absent); Resolution Nos. OBSA-31 was adopted.

Oral Communications - NONE		
Adjournment - At 9:42 a.m.		
	APPROVED:	
		Chair
ATTEST:		
Secretary/Clerk		

RESOLUTION NO. OBSA-

RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY OF THE FORMER REDEVELOPMENT AGENCY OF THE CITY OF SANTA CRUZ APPROVING THE MINUTES OF THE 28th OF JANUARY, 2016 REGULAR MEETING

WHEREAS, Health and Safety Code Section 34179 section (e) defines that a majority of the total membership of the oversight board shall constitute a quorum for the transaction of business; and

WHEREAS, Health and Safety Code Section 34179 section (e) determines that a majority vote of the total membership of the oversight board is required for the oversight board to take action; and

WHEREAS, Health and Safety Code Section 34179 section (e) deems the Oversight Board as a local entity for the purposes of the Ralph M. Brown Act, the California Public Records Act, and the Political Reform Act; and

WHEREAS, Health and Safety Code Section 34179 section (e) newly requires all actions taken of the Oversight Board to be taken by resolution; and

NOW, THEREFORE, BE IT RESOLVED by the Oversight Board to the Successor Agency of the former Redevelopment Agency of the City of Santa Cruz that the Oversight Board hereby approves the minutes for the January 28, 2016 regular meeting.

PASSED AND ADOPTED this 26th day of January, 2017, by the following vote:

4 X Z D O

AYES:		
NOES:		
ABSENT:		
DISQUALIFIED:		
	APPROVED:	
A POPULACION	Chair	
ATTEST:	-	
City Clerk Administrator		

Recognized Obligation Payment Schedule (ROPS 17-18) - Summary

Filed for the July 1, 2017 through June 30, 2018 Period

Count	Sania Cruz				
Currei	nt Period Requested Funding for Enforceable Obligations (ROPS Detail)	8A Total December)	 8B Total ry - June)	ROI	PS 17-18 Total
Α	Enforceable Obligations Funded as Follows (B+C+D):	\$ 20,500	\$ 5,800	\$	26,300
В	Bond Proceeds	-	-		

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В	Bond Proceeds	-	-	-
С	Reserve Balance	20,500	5,800	26,300
D	Other Funds	-	-	-
E	Redevelopment Property Tax Trust Fund (RPTTF) (F+G):	\$ 3,498,839	1,172,638	\$ 4,671,477
F	RPTTF	3,373,839	1,047,638	4,421,477
G	Administrative RPTTF	125,000	125,000	250,000
Н	Current Period Enforceable Obligations (A+E):	\$ 3,519,339	1,178,438	\$ 4,697,777

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.

Santa Cruz City

Successor Agency:

Name	Title
/s/	
Signature	Date

Santa Cruz City Recognized Obligation Payment Schedule (ROPS 17-18) - ROPS Detail July 1, 2017 through June 30, 2018

(Report Amounts in Whole Dollars)

	(Report Amounts in Whole Dollars)										ai s)									
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												17-10	A (July - December)				17-19	B (January - J	luno)	
							17-18A (July							17-10	D (January - J	iune)				
													Fund Sources				F	Fund Sources		
			Contract/Agreement	C				Total Outstanding		ROPS 17-18					17-18A					17-18B
Item t	Desired News (Date Obligation	Obligation Trees	Execution Date	Contract/Agreemen	Dec	December (Decimal Const.)	Desires Asses	Data or Obligation	Retired	Total	Danid Daniera	Danner Dalance	Other Funds RPTTF	Admin RPTTF	Total	Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF Total
item a	Project Name/Debt Obligation	Obligation Type	Execution Date	Termination Date	Payee	Description/Project Scope	Project Area	Debt or Obligation \$ 48.568.362	Retired	\$ 4.697.777	e Bond Proceeds	Reserve Balance \$ 20,500					\$ 5,800		\$ 1,047,638	
	1 2004 Tax Allocation Bonds	Bonds Issued On or Before	4/1/200E	10/1/2031	Bank of New York	Bond issue to fund projects		4.914.030		\$ 329.236		\$ 20,000	253.868	\$ 125,000	\$ 253.868	· -	9 5,000	3 - ,	75.368	\$ 125,000 \$ 1,170
	2 2011 A Housing Bonds	Bonds Issued After 12/31/10	3/7/2011	10/1/2024	BNY/JP Morgan	Bonds issued to fund housing projects		7.320.588	N	\$ 921,684			752.650		\$ 752.650				169.034	S 16
	3 2011 B Non Housing Taxable	Bonds Issued After 12/31/10		10/1/2026	BNY/JP Morgan	Bonds issued to fund projects		20,657,916		\$ 2,077,575			1,612,241		\$ 1,612,241				465,334	\$ 46
	2011 C Non Housing Tax Exempt	Bonds Issued After 12/31/10	3/7/2011	10/1/2026	BNY/JP Morgan	Bonds issued to fund projects		6,692,096	N	\$ 669,650			552,414		\$ 552,414				117,236	\$ 11
	Bond expenses	Fees	4/1/2005	10/1/2031	Bank of New York	Bond Trustee Fees		84.815	N	\$ 8,300		2.500			\$ 2,500		5.800			\$
	5 1010 Pacific OPA	OPA/DDA/Construction	1/18/2002	11/12/2033	1010 Pacific Investors	Payments per OPA		3,370,813	N	\$ 173,037		18,000	68,519		\$ 86,519				86,518	\$ 8
	7 1280 Shaffer OPA	OPA/DDA/Construction	1/18/2002	11/12/2033	1280 Shaffer Rd Inv.	Payments per OPA		5,278,104	N	\$ 268,295			134,147		\$ 134,147				134,148	\$ 13
3	EDA/CCHE Grant Agmt.	Improvement/Infrastructure	9/30/2009	9/26/2015	Various (bid dependent)	TDMC-Kron landscaping			N											
13	LMIHF	Project Management Costs	1/1/2014	6/30/2014	City of Santa Cruz	Project Mgmt & Delivery, Planning			N											
13	Administrative Budget / Contracts for	or Admin Costs	7/1/2016	6/30/2017	City of Santa Cruz	Administrative Budget / Contracts for		250,000	N	\$ 250,000				125,000	\$ 125,000					125,000 \$ 12
	Operations					Operations														
14	2 Admin Legal	Admin Costs	1/1/2015	6/30/2015	BBK, City Attorney	Legal counsel, document review Audits			N	S -					s -					\$
14	3 Admin Audit	Admin Costs	1/1/2015	6/30/2015	Lance Soll & Lunghard LLP	Audits			N	\$ -					\$ -					\$
17	Oversight Board Legal Counsel	Legal	1/1/2015	6/30/2015	To be Determined	Legal counsel available to Oversight			N	\$ -					\$ -					\$
		1	L		1	Board Members									_					
18	Bond Expenditure Agreement -	Bond Funded Project -	7/1/2016	6/30/2017	City of Santa Cruz	Finance affordable housing projects as	1		N	\$ -	l	1			s -					\$
	Housing	Housing			0) (0	described in the bond documents					l									
18	Bond Expenditure Agreement - Non	- Bona Funded Project – 2011	//1/2016	6/30/2017	City of Santa Cruz	Finance redevelopment projects as	1		N	\$ -	l	1			\$ -					\$
	Housing			 		described in the bond documents		 				 								
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Santa Cruz City Recognized Obligation Payment Schedule (ROPS 17-18) - Report of Cash Balances (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 Cash Balance Tips Sheet.

VVIII	en payment from property tax revenues is required by an enforceable	obligation. For	tips on now to co	ompiete the Repo	ort of Cash Balanc	ces Form, see C	Lash Balance rips	s sneet.
Α	В	С	D	E	F	G	Н	1
				Fund So	ources	•		
		Bond P	roceeds	Reserve	Balance	Other	RPTTF	
		Bonds issued on		Prior ROPS period balances and DDR RPTTF	Prior ROPS RPTTF distributed as	Rent,	Non-Admin	
	Cash Balance Information by ROPS Period	or before 12/31/10	Bonds issued on or after 01/01/11	balances retained	reserve for future period(s)	grants, interest, etc.	and Admin	Comments
RO	PS 15-16B Actuals (01/01/16 - 06/30/16)		l	ı	, , , , ,	·		
	Beginning Available Cash Balance (Actual 01/01/16)							
		_	35,804,663	_	_	112,619	_	
2	Revenue/Income (Actual 06/30/16) RPTTF amounts should tie to the ROPS 15-16B distribution from the County Auditor-Controller during January 2016		30,001,000			112,010		
		-	1,898	-	_	16,350	1,205,881	
3	Expenditures for ROPS 15-16B Enforceable Obligations (Actual 06/30/16)		,			,	, ,	
		-	-	-	-	99,147	1,205,856	
4	Retention of Available Cash Balance (Actual 06/30/16) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)							
		-	3,743,843	-	_	-	-	
5	ROPS 15-16B RPTTF Balances Remaining	No entry required						
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$ -	\$ 32,062,718	\$ -	\$ -	\$ 29,822	\$ 25	

	Santa Cruz City Recognized Obligation Payment Schedule (ROPS 17-18) - Notes July 1, 2017 through June 30, 2018
Item #	Notes/Comments

RESOLUTION NO. OBSA-

RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY TO THE FORMER REDEVELOPMENT AGENCY OF THE CITY OF SANTA CRUZ APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE AND CORRESPONDING ADMINISTRATIVE BUDGET FOR THE SUCCESSOR AGENCY FOR JULY 1, 2017 – JUNE 30, 2018 AND APPROVING THE EXPENDITURE OF THE BOND PROCEEDS FOR THE PURPOSES FOR WHICH THEY WERE INTENDED

WHEREAS, pursuant to ABx1 26 and AB 1484, the Successor Agency to the former Redevelopment Agency has prepared Recognized Obligation Payment Schedules (ROPS) and corresponding administrative budgets for each respective six-month period; and

WHEREAS, the ROPS and the corresponding administrative budget for the July 1, 2017 through June 30, 2018 period has hereby been prepared for consideration by the Oversight Board; and

WHEREAS, the Successor Agency approved the ROPS for the period July 1, 2017 through June 30, 2018 (ROPS 17-18) at its meeting on January 26, 2017; and

WHEREAS, Section 34191.49(c)(2)(D) requires that the expenditure of bond proceeds shall require approval by the oversight board of the successor agency;

NOW, THEREFORE, BE IT RESOLVED that the Oversight Board to the Successor Agency of the former Redevelopment Agency of the City of Santa Cruz hereby approves the ROPS and corresponding administrative budget for the July 1, 2017 through June 30, 2018 period (ROPS 17-18).

PASSED AND ADOPTED this 26th of January, 2017 by the following vote:

AYES:		
NOES:		
ABSENT:		
DISQUALIFIED:		
	APPROVED:	
	Chair	
ATTEST:	_	
City Clerk Administrator		