

**RESOLUTION NO. 2- 2015**

**A RESOLUTION APPROVING AND ADOPTING THE  
8th RECOGNIZED OBLIGATION PAYMENT SCHEDULE  
(ROPS 2015-16A) FOR THE TIME PERIOD OF  
01 JULY 2015 THROUGH 31 DECEMBER 2015,  
PURSUANT TO SECTION 31471(h) AND 34177(I)(1)  
OF THE CALIFORNIA REDEVELOPMENT LAW**

**THE OVERSIGHT BOARD  
Successor Agency for the City of Clayton, California**

**WHEREAS**, pursuant to the California Community Redevelopment Law (Health and Safety Code Section 33000 et seq.; the "Redevelopment Law"), the City Council (the "City Council") of the City of Clayton (the "City") adopted in accordance with the California Community Redevelopment Law, City Ordinance No. 243 on 20 July 1987 adopting the Redevelopment Plan for the Clayton Redevelopment Project Area (the "Redevelopment Plan"), as amended from time to time; and

**WHEREAS**, the Redevelopment Agency of the City of Clayton (the "Agency") is responsible for implementing the Redevelopment Plan pursuant to said Redevelopment Law; and

**WHEREAS**, Assembly Bill X1 26 (the "Dissolution Act") and Assembly Bill X1 27 (the "Alternative Redevelopment Program Act") were enacted by the State of California on 28 June 2011, to significantly modify the Community Redevelopment Law and to end the existence of or modify continued operation of redevelopment agencies throughout the state (Health & Safety Code §33000, et seq.; the "Redevelopment Law"); and

**WHEREAS**, on 11 August 2011, the California Supreme Court agreed to review the California Redevelopment Association and League of California Cities' petition challenging the constitutionality of these Redevelopment Restructuring Acts; and

**WHEREAS**, on 29 December 2011, the California Supreme Court ruled that the Dissolution Act is largely constitutional and the Alternative Redevelopment Program Act is unconstitutional; and

**WHEREAS**, the Court's decision means that all California redevelopment agencies, including the Clayton Redevelopment Agency, are now terminated and have been automatically dissolved on 1 February 2012 pursuant to the Dissolution Act; and

**WHEREAS**, on 17 January 2012 by Resolution No. 03-2012, the Clayton City Council did exercise its priority right and took action to become the Successor Agency and the Successor Housing Agency of the former Clayton Redevelopment Agency; and

**WHEREAS**, 07 January 2015 the Department of Finance (DOF) posted instructions for completing the 8<sup>th</sup> Recognized Obligation Payment Schedule (ROPS 2015-16A) covering the time period of 01 July 2015 through 31 December 2015, including the requirement that the ROPS 2015-16A must be adopted by the Successor Agency, approved by its Oversight Board and submitted electronically to the DOF by 03 March 2015; and

**WHEREAS**, under Title 14 of the California Code of Regulations, Section 15378(b)(4), the approval of the ROPS is exempt from the requirements of the California Environmental Quality Act ("CEQA") in that it is not a project, but instead consists of the continuation of an existing governmental funding mechanism for potential future projects and programs, and does not commit funds to any specific project or program because it merely lists enforceable obligations previously entered into and approved by the former Clayton Redevelopment Agency; and

**WHEREAS**, the Oversight Board to the City of Clayton Successor Agency has reviewed and duly considered the Staff Report, the proposed 8<sup>th</sup> Recognized Obligation Payment Schedule (ROPS 2015-16A), plus documents and other written evidence presented at the meeting.

**NOW, THEREFORE, BE IT RESOLVED** that the Oversight Board for the Successor Agency does hereby find the above Recitals are true and correct and have served, together with the supporting documents, as the basis for the findings and approvals set forth below.

**BE IT FURTHER RESOLVED** that the Oversight Board does hereby approve and adopt the 8<sup>th</sup> Recognized Obligation Payment Schedule (ROPS 2015-16A), attached hereto as "Attachment 1" and incorporated herein as if fully set forth in this Resolution.

**BE IT FURTHER RESOLVED** that the Oversight Board authorizes and directs its City Manager or the City Manager's designee to: (1) post the 8<sup>th</sup> Recognized Obligation Payments Schedule (Attachment 1) on the City's website; (2) designate a City representative to whom all questions related to the 8<sup>th</sup> Recognized Obligation Payment Schedule can be directed; (3) notify, by mail or electronic means, the County Auditor-Controller, the State Department of Finance, and the State Controller of the Oversight Board's action to adopt the 8<sup>th</sup> Recognized Obligation Payment Schedule (ROPS 2015-16A), and to provide those persons with the internet website location of the posted schedule and the contact information for the City's designated contact; and (4) to take such other actions and execute such other documents as are appropriate to effectuate the intent of this Resolution and to implement the Recognized Obligation Payment Schedule on behalf of the Oversight Board, Successor Agency, and City.

**BE IT FURTHER RESOLVED** that if any section, subsection, subdivision, paragraph, sentence, clause or phrase of this Resolution or of Attachment 1, or any part thereof is for any reason held to be unconstitutional, invalid or ineffective, such decision shall not

affect the validity or effectiveness of the remaining portions of this Resolution, Attachment 1 or any part thereof. The Oversight Board, acting for the Successor Agency, hereby declares that it would have passed each section, subsection, subdivision, paragraph, sentence, clause or phrase of this Resolution or of Attachment 1 irrespective of the fact that one or more sections, subsections, subdivision, paragraphs, sentences, clauses or phrases be declared unconstitutional, invalid or ineffective. To this end the provisions of this Resolution and of Attachment 1 are declared to be severable.

**AND BE IT FURTHER RESOLVED** that this Resolution shall and does take immediate effect upon its adoption.

**PASSED, APPROVED AND ADOPTED** by the Oversight Board for the Successor Agency of the City of Clayton, California at a regular public meeting thereof held on the 26<sup>th</sup> day of February 2015 by the following vote:

AYES: Impastato, Nicholas, Richardson, Roxas.

NOES: None.

ABSENT: Geller, Mullen, Mitchoff.

ABSTAIN: None.

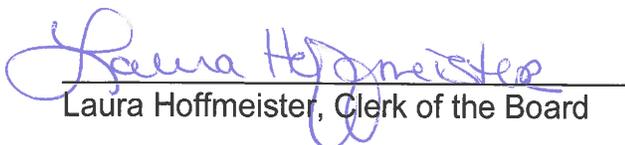
THE OVERSIGHT BOARD FOR THE  
SUCCESSOR AGENCY FOR THE  
CITY OF CLAYTON, CA



\_\_\_\_\_

Dan Richardson, Chair

ATTEST:



\_\_\_\_\_

Laura Hoffmeister, Clerk of the Board

**Recognized Obligation Payment Schedule (ROPS 15-16A) - Summary**  
 Filed for the July 1, 2015 through December 31, 2015 Period

**Name of Successor Agency:** Clayton  
**Name of County:** Contra Costa

<b>Current Period Requested Funding for Outstanding Debt or Obligation</b>		<b>Six-Month Total</b>
<b>Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding</b>		
<b>A Sources (B+C+D):</b>		<b>\$ 43,585</b>
B Bond Proceeds Funding (ROPS Detail)		43,585
C Reserve Balance Funding (ROPS Detail)		-
D Other Funding (ROPS Detail)		-
<b>E Enforceable Obligations Funded with RPTTF Funding (F+G):</b>		<b>\$ 597,750</b>
F Non-Administrative Costs (ROPS Detail)		472,750
G Administrative Costs (ROPS Detail)		125,000
<b>H Current Period Enforceable Obligations (A+E):</b>		<b>\$ 641,335</b>

<b>Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding</b>		
I Enforceable Obligations funded with RPTTF (E):		597,750
J Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)		(8,921)
<b>K Adjusted Current Period RPTTF Requested Funding (I-J)</b>		<b>\$ 588,829</b>

<b>County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding</b>		
L Enforceable Obligations funded with RPTTF (E):		597,750
M Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)		-
<b>N Adjusted Current Period RPTTF Requested Funding (L-M)</b>		<b>597,750</b>

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

<u>Dan Richardson</u>	<u>Oversight Board Chair</u>
Name 	Title
/s/	2/26/2015
Signature	Date

**Recognized Obligation Payment Schedule (ROPS 15-16A) - ROPS Detail**  
**July 1, 2015 through December 31, 2015**  
 (Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K					P
										Funding Source					
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF		
										Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	
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						
3	City Loan entered into on 5/19/99	SERAF/ERAF	5/19/2010	7/1/2015	Successor Agency LMI	Inter-Loan for SERAF payment to State	All	\$ 6,127,898							
4	Contract for Consulting Services	Fees	11/1/1996	8/31/2024	US Bank	Paying Agent Fees	All	592,412	N					\$ -	
7	Successor Agency Functions	Admin Costs	1/1/2014	7/1/2015	City of Clayton	Expenses for Successor Agency Operation	All	250,000	N				125,000	\$ 125,000	
8	Contract for Consulting Services	Housing Entity Admin Cost	2/22/2011	12/31/2015	Rainey Planning	Housing Element Implementation	All	50,000	N					\$ -	
10	Contract for Consulting Services	Dissolution Audits	8/31/2012	7/1/2015	Cropper Accountancy Corp	Successor Agency Due Diligence Review	All	15,000	N				15,000	\$ 15,000	
11	Contract for Consulting Services	Fees	6/7/1988	7/1/2015	NBS Local Government Solutions	RDA Arbitrage Reporting	All	3,750	N				3,750	\$ 3,750	
13	City Loan entered into on 6/17/99	City/County Loans On or Before 6/27/11	6/17/1999	7/1/2015	City of Clayton	City Loan entered into on 6/17/99 Firestation Project	All	475,000	N					\$ -	
14	City Loan entered into on 2/16/10	City/County Loans On or Before 6/27/11	2/16/2010	7/1/2015	City of Clayton	2% Election Payments per Section 33686	All	376,424	N					\$ -	
16	Refunding Tax Allocation Bonds 2014	Refunding Bonds Issued After 6/27/12	6/25/2014	8/1/2024	US Bank	Bonds issued to refund the 1996 and 1999 non-housing RDA Tax Allocation Bonds	All	4,234,130	N	43,585			325,000	\$ 368,585	
17	Contract for bond covenant consulting services (cap analysis)	Professional Services	9/4/2014	8/1/2024	Fraser & Associates	Bond covenant required analysis/report.	All	4,000	N				4,000	\$ 4,000	
18	Short-term cash flow loan entered into on 2/17/15	City/County Loans After 6/27/11	2/17/2015	7/1/2015	City of Clayton	Short-term cash flow loan for admin fees for ROPS 2014-15B period.	All	125,000	N				125,000	\$ 125,000	
19									N					\$ -	
20									N					\$ -	

**Recognized Obligation Payment Schedule (ROPS 15-16A) - Report of Cash Balances**  
(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. For tips on how to complete the Report of Cash Balances Form, see [https://rad.dof.ca.gov/rad-sa/pdf/Cash\\_Balance\\_Agency\\_Tips\\_Sheet.pdf](https://rad.dof.ca.gov/rad-sa/pdf/Cash_Balance_Agency_Tips_Sheet.pdf).

A	B	C	D	E	F	G	H	I	
		Fund Sources							
		Bond Proceeds		Reserve Balance		Other	RPTTF		
		Bonds Issued on or before 12/31/10	Bonds Issued on or after 01/01/11	Prior ROPS period balances and DDR RPTTF balances retained	Prior ROPS RPTTF distributed as reserve for future period(s)	Rent, Grants, Interest, Etc.	Non-Admin and Admin		
	Cash Balance Information by ROPS Period							Comments	
<b>ROPS 14-15A Actuals (07/01/14 - 12/31/14)</b>									
1	Beginning Available Cash Balance (Actual 07/01/14)	310,367	20,653	1,325,017	-	74,823	36,833		
2	Revenue/Income (Actual 12/31/14) RPTTF amounts should tie to the ROPS 14-15A distribution from the County Auditor-Controller during June 2014	127	-	-	-	6,804	524,820	H2 RPTTF receipt is a reconciling item for cell E1 as this was being received by the SA and posted in June 2014.	
3	Expenditures for ROPS 14-15A Enforceable Obligations (Actual 12/31/14) RPTTF amounts, H3 plus H4 should equal total reported actual expenditures in the Report of PPA, Columns L and Q	-	9,169	-	-	-	545,324	Cell D3 includes cost of issuance expenditures included in the bond transcript approved by the DOF. Rollover into July 2014 was unknown at time of ROPS 2014-15A preparation. Items include the following: (1) \$3,120 Godfarb & Lipman, (2) \$5,480 trustee and escrow agent, and (3) \$568.50 CDIAAC state bond filing fee.  Cell H3 consists of following: (1) RPTTF from ROPS 2014-15A (\$417,774) paid into escrow on 6/25/15 to call old bonds and used by trustee to pay scheduled 8/1/15 debt service 1999 bonds, (2) \$2,400 in NBS charges for arbitrage reports on the 1996 and 1999 bonds, (3) H&S code section 34171(b) administration for ROPS 2014-15A period, and (4) \$150 in approved other professional services.	
4	Retention of Available Cash Balance (Actual 12/31/14) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)	-	-	-	-	-	-		
5	ROPS 14-15A RPTTF Prior Period Adjustment RPTTF amount should tie to the self-reported ROPS 14-15A PPA in the Report of PPA, Column S	No entry required						8,921	
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$ 310,494	\$ 11,484	\$ 1,325,017	\$ -	\$ 81,627	\$ 7,408		
<b>ROPS 14-15B Estimate (01/01/15 - 06/30/15)</b>									
7	Beginning Available Cash Balance (Actual 01/01/15) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)	\$ 310,494	\$ 11,484	\$ 1,325,017	\$ -	\$ 81,627	\$ 16,329		
8	Revenue/Income (Estimate 06/30/15) RPTTF amounts should tie to the ROPS 14-15B distribution from the County Auditor-Controller during January 2015	-	-	-	-	-	-	No RPTTF awarded for ROPS 14-15B period.	
9	Expenditures for ROPS 14-15B Enforceable Obligations (Estimate 06/30/15)	35,390	11,484	-	-	-	7,408	Per the DOF Determination Letter dated 12/17/14, the SA was instructed to apply bond proceeds to pay ROPS 2014-15B items 4, 7, and 16 totaling \$171,874. Cell C9 and D9 include the use of bond proceeds to pay 2/1/15 interest payment on 2014 refunding TABs following DOF instruction. Cell C9 also includes use of bond proceeds totaling \$1,980 to pay fiscal agent costs (item no. 4). Cell H9 applies RPTTF to net balance due on 2/1/15 interest payment pursuant to the 12/17/14 DOF letter.	
10	Retention of Available Cash Balance (Estimate 06/30/15) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)	-	-	-	-	-	-		
11	Ending Estimated Available Cash Balance (7 + 8 - 9 - 10)	\$ 275,104	\$ -	\$ 1,325,017	\$ -	\$ 81,627	\$ 8,921		



