

RESOLUTION NO. 05- 2015

**A RESOLUTION APPROVING AND ADOPTING THE
9th RECOGNIZED OBLIGATION PAYMENT SCHEDULE
(ROPS 2015-16B) FOR THE TIME PERIOD OF
01 JANUARY 2015 THROUGH 30 JUNE 2016,
PURSUANT TO SECTION 31471(h) AND 34177(l)(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, 29 July 2015 the Department of Finance (DOF) posted instructions for completing the 9th Recognized Obligation Payment Schedule (ROPS 2015-16B) covering the time period of 01 January 2016 through 30 June 2016, including the requirement that the ROPS 2015-16B must be adopted by the Successor Agency, approved by its Oversight Board and submitted electronically to the DOF by 05 October 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 9th Recognized Obligation Payment Schedule (ROPS 2015-16B), 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 9th Recognized Obligation Payment Schedule (ROPS 2015-16B), attached hereto as "Exhibit A" 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 9th Recognized Obligation Payments Schedule (Exhibit A) on the City's website; (2) designate a City representative to whom all questions related to the 9th 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 9th Recognized Obligation Payment Schedule (ROPS 2015-16B), 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 Exhibit A, 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, Exhibit A

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 Exhibit A 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 Exhibit A 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 24th day of September 2015 by the following vote:

AYES: Geller, Gentry, Richardson, Roxas.

NOES: None.

ABSENT: Impastato, Mitchoff, Nicholas.

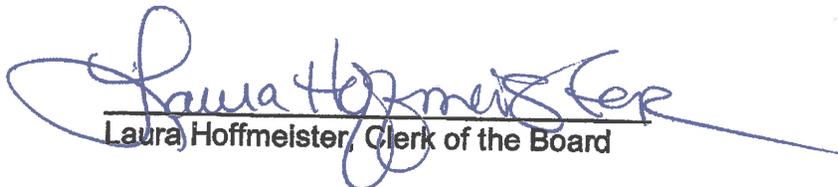
ABSTAIN: None.

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 15-16B) - Summary
 Filed for the January 1, 2016 through June 30, 2016 Period

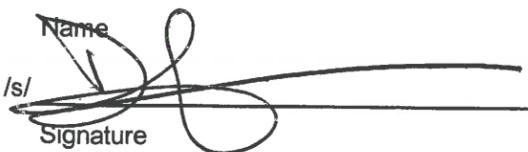
Name of Successor Agency: Clayton
 Name of County: Contra Costa

Current Period Requested Funding for Outstanding Debt or Obligation		Six-Month Total
Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding Sources (B+C+D):		\$ 39,848
A	Bond Proceeds Funding (ROPS Detail)	39,848
B	Reserve Balance Funding (ROPS Detail)	-
C	Other Funding (ROPS Detail)	-
D	Enforceable Obligations Funded with RPTTF Funding (F+G):	\$ 501,424
E	Non-Administrative Costs (ROPS Detail)	376,424
F	Administrative Costs (ROPS Detail)	125,000
G	Total Current Period Enforceable Obligations (A+E):	\$ 541,272
H		

Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		
I	Enforceable Obligations funded with RPTTF (E):	501,424
J	Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)	-
K	Adjusted Current Period RPTTF Requested Funding (I-J)	\$ 501,424

County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		
L	Enforceable Obligations funded with RPTTF (E):	501,424
M	Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)	-
N	Adjusted Current Period RPTTF Requested Funding (L-M)	501,424

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.

DANIEL RICHARDSON CHAIR
 Name Title
 /s/  9/24/15
 Signature Date

Clayton Recognized Obligation Payment Schedule (ROPS 15-16B) - ROPS Detail
 January 1, 2016 through June 30, 2016
 (Report Amounts in Whole Dollars)

A Item #	B Project Name / Debt Obligation	C Obligation Type	D Contract/Agreement Execution Date	E Contract/Agreement Termination Date	F Payee	G Description/Project Scope	H Project Area	I Total Outstanding Debt or Obligation	J Retired	K, L, M, N, O Funding Source					P Six-Month Total
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF		
										K Bond Proceeds	L Reserve Balance	M Other Funds	N Non-Admin	O Admin	
3	City Loan entered into on 5/19/10	SERAF/ERAF	5/19/2010	1/1/2016	Successor Agency LMI	Inter-loan for SERAF payment to State	All	\$ 5,619,111	N	\$ 39,848	\$ -	\$ -	\$ 376,424	\$ 125,000	\$ 541,272
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	1/1/2016	City of Clayton	Expenses for Successor Agency Operation	All	250,000	Y	-	-	-	-	125,000	\$ 125,000
8	Contract for Consulting Services	Housing Entity Admin Cost	2/22/2011	12/31/2015	Ranney 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	-	Y	-	-	-	-	-	\$ -
11	Contract for Consulting Services	Fees	6/7/1988	9/10/2019	NBS Local Government Solutions	RDA Arbitrage Reporting	All	3,750	N	-	-	-	-	-	\$ -
13	City Loan entered into on 6/17/99	City/County Loans On or Before 6/27/11	6/17/1999	1/1/2016	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	1/1/2016	City of Clayton	2% Election Payments per Section 33686	All	-	Y	-	-	-	-	-	\$ -
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	3,865,545	N	39,848	-	-	-	-	\$ 39,848
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	-	-	-	-	-	\$ -
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	-	Y	-	-	-	-	-	\$ -
19	Section 33686 2% election pass through payments	Miscellaneous	2/16/2010	6/30/2016	City of Clayton	County-confirmed 2% Election Payments per Section 33686 owed (FY 1988-89 through FY 2008-09)	All	376,424	N	-	-	-	376,424	-	\$ 376,424

**Clayton Recognized Obligation Payment Schedule (ROPS 15-16B) - 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									
A	B	C	D	E	F	G	H	I	
Cash Balance Information by ROPS Period		Fund Sources						Comments	
		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		
ROPS 14-15B Actuals (01/01/15 - 06/30/15)									
1	Beginning Available Cash Balance (Actual 01/01/15)	310,494	11,484	1,325,017	-	81,627	16,329		
2	Revenue/Income (Actual 06/30/15) RPTTF amounts should tie to the ROPS 14-15B distribution from the County Auditor-Controller during January 2015	7,417	-	-	-	30,205	-	C2 - Includes trustee receipt from S/A of \$7,408 in RPTTF to pay 2/1/15 debt service per DOF instruction as well as minor interest earned on accounts held by trustee. G2- Interest on pooled cash and repayment from High Street Bridge and Oak Street Sewer benefit assessment district loans with successor agency. H2 - DOF denied 100% of obligations requested on ROPS 2014-15B.	
3	Expenditures for ROPS 14-15B Enforceable Obligations (Actual 06/30/15) RPTTF amounts, H3 plus H4 should equal total reported actual expenditures in the Report of PPA, Columns L and Q	43,818	11,484	-	-	-	7,408	C3 & D3 - Includes payment by trustee of 2/1/15 debt service (\$52,302) on 2014 TABs plus payment of Fraser & Associates invoice (\$3,000) for report required to be issued to trustee per bond covenants.	
4	Retention of Available Cash Balance (Actual 06/30/15) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)	-	-	-	-	-	-		
5	ROPS 14-15B RPTTF Prior Period Adjustment RPTTF amount should tie to the self-reported ROPS 14-15B PPA in the Report of PPA, Column S	No entry required							
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$ 274,093	\$ -	\$ 1,325,017	\$ -	\$ 111,832	\$ 8,921		
ROPS 15-16A Estimate (07/01/15 - 12/31/15)									
7	Beginning Available Cash Balance (Actual 07/01/15) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)	\$ 274,093	\$ -	\$ 1,325,017	\$ -	\$ 111,832	\$ 8,921		
8	Revenue/Income (Estimate 12/31/15) RPTTF amounts should tie to the ROPS 15-16A distribution from the County Auditor-Controller during June 2015	5	-			5,000	588,829	C8 & G8 - Estimated interest earnings.	
9	Expenditures for ROPS 15-16A Enforceable Obligations (Estimate 12/31/15)	43,585	-			-	597,750	C9 - Equal to 8/1/15 interest portion of debt service.	
10	Retention of Available Cash Balance (Estimate 12/31/15) 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)	\$ 230,513	\$ -	\$ 1,325,017	\$ -	\$ 116,832	\$ -		

