

Resolution No. **OB 2016-01-27-0601**

STOCKTON SUCCESSOR AGENCY OVERSIGHT BOARD

**RESOLUTION ADOPTING A RECOGNIZED OBLIGATION PAYMENT SCHEDULE
AND APPROVING CERTAIN RELATED ACTIONS**

The Redevelopment Agency (“Redevelopment Agency”) for the City of Stockton (“City”) was duly created pursuant to the California Community Redevelopment Law (Part 1 [commencing with section 33000] of Division 24 of the California Health and Safety Code) (“Redevelopment Law”); and

On June 28, 2011, and June 27, 2012, the Governor of California signed into law Assembly Bills x1 26 and 1484 (collectively the “Dissolution Law”) making certain changes to the Redevelopment Law, including adding Part 1.8 (commencing with section 34161) and Part 1.85 (commencing with section 34170) (“Part 1.85”) to Division 24 of the California Health and Safety Code (“Health and Safety Code”); and

On August 23, 2011, pursuant to Dissolution Law, the Stockton City Council adopted Resolution No. 11-0251, allowing the City to serve as the successor agency to the former Redevelopment Agency of the City of Stockton (“Successor Agency”) upon dissolution of the Redevelopment Agency; and

On February 1, 2012, all California redevelopment agencies were dissolved: and

Successor agencies are tasked with paying, performing, and enforcing the enforceable obligations of the former redevelopment agencies and winding down the affairs of the former redevelopment agencies; and

Pursuant to Health and Safety Code section 34177(l)(1), the Successor Agency is required to prepare a Recognized Obligation Payment Schedule (“ROPS”) prior to each fiscal period; and

For each recognized obligation, the ROPS must identify one or more of the following sources of payment: (i) Low and Moderate Income Housing Funds, (ii) bond proceeds, (iii) reserve balances, (iv) administrative cost allowance, and (v) the Redevelopment Property Tax Trust Fund but only to the extent no other funding source is available or when payment from property tax revenues is required by an enforceable obligation; and

The ROPS for July 1, 2016 through June 30, 2017, must be approved by the Oversight Board and submitted to the County Auditor-Controller, the State Controller’s Office, California Department of Finance, and posted online no later than February 1, 2016; and

The Successor Agency's ROPS, which is consistent with the requirements of the Health and Safety Code and other applicable law, is attached to this Resolution as Exhibit "1"; and

The ROPS includes the maximum administrative cost allowance as allowed under Health and Safety Code section 34171 (a)(3); and

This Resolution has been reviewed with respect to applicability of the California Environmental Quality Act ("CEQA"), the State CEQA Guidelines (California Code of Regulations, Title 14, section 15000 *et seq.*, hereafter the "Guidelines"), and the City's environmental guidelines; and

This Resolution is not a "project" for purposes of CEQA, as that term is defined by Guidelines section 15378, because this Resolution is an organizational or administrative activity that will not result in a direct or indirect physical change in the environment, per section 15378(b)(5) of the Guidelines; and

All of the prerequisites with respect to the approval of this Resolution have been met; now, therefore,

BE IT RESOLVED BY THE STOCKTON SUCCESSOR AGENCY OVERSIGHT BOARD, AS FOLLOWS:

1. The foregoing is true and correct and is a substantive part of this Resolution and all prerequisites to its adoption have occurred.

2. The adoption of this Resolution is not intended to and shall not constitute a waiver by the Successor Agency of any rights the Successor Agency may have to challenge the effectiveness and/or legality of all or any portion of AB x1 26 or AB 1484 through administrative or judicial proceedings.

3. The Oversight Board hereby adopts the ROPS, attached hereto as Exhibit 1 and incorporated herein by this reference, to preserve its rights to make payments as authorized under Health and Safety Code section 34177.

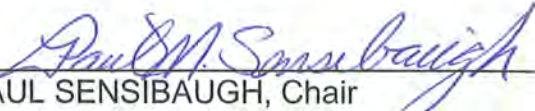
4. The Executive Director, or designee, is hereby authorized and directed to submit the ROPS in accordance with Health and Safety Code section 34177(l)(2) .

5. The Successor Agency determines that this Resolution is not a "project" for purposes of CEQA, as that term is defined by Guidelines section 15378, because this Resolution is an organizational or administrative activity that will not result in a direct or indirect physical change in the environment, per section 15378(b)(5) of the Guidelines.

6. This Resolution shall take effect five (5) business days following the date of its adoption.

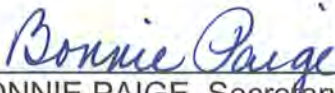
7. The Executive Director, or designee, is hereby authorized to take such actions as are necessary and appropriate to comply with Health and Safety Code section 34177 and to carry out the purposes and intent of this Resolution.

PASSED, APPROVED, and ADOPTED January 27, 2016.



PAUL SENSIBAUGH, Chair
of the Stockton Successor Agency
Oversight Board

ATTEST:



BONNIE PAIGE, Secretary
of the Stockton Successor Agency
Oversight Board




Recognized Obligation Payment Schedule (ROPS 16-17) - Summary

Filed for the July 1, 2016 through June 30, 2017 Period

Successor Agency:	Stockton City
County:	San Joaquin

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)	16-17A Total	16-17B Total	ROPS 16-17 Total
Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding			
A Sources (B+C+D):	\$ 5,937,638	\$ -	\$ 5,937,638
B Bond Proceeds Funding	-	-	-
C Reserve Balance Funding	5,925,245	-	5,925,245
D Other Funding	12,393	-	12,393
E Enforceable Obligations Funded with RPTTF Funding (F+G):	\$ 1,911,884	\$ 9,123,250	\$ 11,035,134
F Non-Administrative Costs	1,759,066	8,970,432	10,729,498
G Administrative Costs	152,818	152,818	305,636
H Current Period Enforceable Obligations (A+E):	\$ 7,849,522	\$ 9,123,250	\$ 16,972,772

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

Stockton City Recognized Obligation Payment Schedule (ROPS 16-17) - 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 CASH BALANCE TIPS SHEET .									
A	B	C	D	E	F	G	H	I	
		Fund Sources							
		Bond Proceeds		Reserve Balance		Other	RPTTF		
	Cash Balance Information by ROPS Period	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	Comments	
ROPS 15-16A Actuals (07/01/15 - 12/31/15)									
1	Beginning Available Cash Balance (Actual 07/01/15)	-	-	153,116	2,661,818	-	1,021,417		
2	Revenue/Income (Actual 12/31/15) RPTTF amounts should tie to the ROPS 15-16A distribution from the County Auditor-Controller during June 2015	-	-	-	-	12,393	3,164,636		
3	Expenditures for ROPS 15-16A Enforceable Obligations (Actual 12/31/15)	-	-	153,116	2,661,818	-	2,878,555		
4	Retention of Available Cash Balance (Actual 12/31/15) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)	-	-	-	-	-	-		
5	ROPS 15-16A 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)	\$ -	\$ -	\$ -	\$ -	\$ 12,393	\$ 1,307,498		
ROPS 15-16B Estimate (01/01/16 - 06/30/16)									
7	Beginning Available Cash Balance (Actual 01/01/16) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)	\$ -	\$ -	\$ 1,205,081	\$ -	\$ 12,393	\$ 102,417	Manually reclassified excess PPA from H7 to E7.	
8	Revenue/Income (Estimate 06/30/16) RPTTF amounts should tie to the ROPS 15-16B distribution from the County Auditor-Controller during January 2016	-	-	-	-	-	8,573,936		
9	Expenditures for ROPS 15-16B Enforceable Obligations (Estimate 06/30/16)	-	-	-	-	-	3,956,189		
10	Retention of Available Cash Balance (Estimate 06/30/16) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)	-	-	-	-	-	4,720,164		
11	Ending Estimated Available Cash Balance (7 + 8 - 9 - 10)	\$ -	\$ -	\$ 1,205,081	\$ -	\$ 12,393	\$ -		

Stockton City Recognized Obligation Payment Schedule (ROPS 16-17) - Notes July 1, 2016 through June 30, 2017

Item #	Notes/Comments
44-45	The Successor Agency received a Finding of Completion on October 30, 2014. The SA used the DOF calculator to determine the maximum payment allowed under HSC Section 34191.4. As required, payments to the LMIHF for SERAF will be repaid prior to the reauthorized City loans to the former Agency.
59	Commencing July 1, 2016, the administrative cost allowance (ACA) shall be up to 3% of the RPTTF received in the prior year, less ACA and City loan repayments. In FY 2015-2016, the Successor Agency received \$10,539,327 in RPTTF. There were no City repayments and the ACA totalled \$351,439. The 2016-2017 ACA is calculated as 3% of \$10,187,888, which totals \$305,636.
68	The Oversight Board reviewed and found that the loans from the City to the former Agency were issued for legitimate redevelopment purposes on November 4, 2015. On December 18, 2015, the DOF approved loans totalling \$23.8 million. The DOF calculator was used to determine the maximum payment allowed under HSC Section 34191.4. As required, payments to the LMIHF for SERAF will be repaid prior to the reauthorized City loans to the former Agency. In addition, 20% of the payments made to the City loans will be deducted and transferred to the LMIHF as required under 34191.4(C).