



**SPECIAL MEETING OF THE RANCHO CORDOVA OVERSIGHT BOARD  
TO THE SUCCESSOR AGENCY OF THE FORMER COMMUNITY REDEVELOPMENT  
AGENCY OF THE CITY OF RANCHO CORDOVA**

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**Wednesday, January 25, 2017  
4:30 PM**

Rancho Cordova City Hall - 2729 Prospect Park Drive, Rancho Cordova, CA 95670  
Folsom Lake College - 10 College Parkway, Folsom, CA 95630

**Conference Call Number: 916-851-8882, Access Code: 0110766**

**OVERSIGHT BOARD MEMBERS**

Chair David Sander, City of Rancho Cordova (Chair)  
Cyrus Abhar, City of Rancho Cordova (Vice Chair)  
Kathleen Kirklin, Los Rios Community College District  
Debbie Bettencourt, Folsom Cordova Unified School District  
Amanda Thomas, Sacramento Metro Fire District  
Ross Johnson, Member of the Public  
Troy Givans, County of Sacramento

**AGENDA**

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1. **Welcome and Call To Order**
  
2. **Public Comment:** Citizens wishing to address the Oversight Board for any matter on the Calendar or not on the agenda may do so at this time by completing and submitting a Speaker Card to the City Clerk. For items on the agenda, speakers will be called up to the podium by the Board Chair at the point on the agenda when the item will be heard. Speakers are encouraged to keep comments to three minutes or less and to state name and community of residence. Under the provisions of the California Government Code, the Oversight Board is prohibited from discussing or taking immediate action on any item not on the agenda unless it can be demonstrated to be of an emergency nature or the need to take immediate action arose after the posting of the agenda.

### 3. Discussion Items

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None.

### 4. Action Items

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- 4.1 Adopt Resolution No. OB-01-2017 Approving a Recognized Obligation Payment Schedule (ROPS 17-18) and Administrative Budget for the Period Covering July 2017 through June 2018.
- 4.2 Approve Minutes of September 13, 2016.

### 5. Administrative Updates

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None.

### 6. Good of the Order

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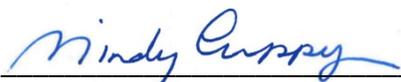
### 7. Adjournment

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In compliance with the Americans with Disabilities Act, if you need a disability-related modification or accommodation, including auxiliary aids or services, to participate in this meeting, please contact the City Clerk's Office at (916) 851-8720 at least 48 hours prior to the meeting.

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I do hereby certify that a copy of the foregoing agenda was posted on the City of Rancho Cordova's website, on the City Hall posting board at 2729 Prospect Park Drive, Rancho Cordova, CA 95670 and at Folsom Lake College, 10 College Parkway, Folsom, CA 95630, on Monday, January 23, 2017.



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Mindy Cuppy, MMC, City Clerk

# Oversight Board

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TO THE SUCCESSOR AGENCY OF THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF RANCHO CORDOVA

## MEMORANDUM

DATE: January 25, 2017

TO: Rancho Cordova Oversight Board Members

FROM: Michelle Mingay, Sr. Finance Analyst

SUBJECT: A RESOLUTION OF THE RANCHO CORDOVA OVERSIGHT BOARD APPROVING A RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS 17-18) AND ADMINISTRATIVE BUDGET FOR THE PERIOD COVERING JULY 2017 THROUGH JUNE 2018

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## RECOMMENDATION

Adopt Resolution OB-01-2017

## RESULT OF RECOMMENDED ACTION

Approval of this resolution will allow the Rancho Cordova Successor Agency to continue to make payments on obligations listed on ROPS 17-18 and establishes the administrative budget for the fiscal year covering July 2017 through June 2018.

## BACKGROUND

Assembly Bill 1x 26 (Stats. 2011, chap.5) added a new Part 1.85 to Division 24 of the California Health and Safety Code (Health and Safety Code Section 34170 *et seq.*), which was subsequently modified by the California Supreme Court in *California Redevelopment Association v. Matosantos* (2011) 53 Cal.4<sup>th</sup> 231 and by Assembly Bill 1484 (Stats. 2012, chap. 26, effective June 27, 2012) (the “Dissolution Act”), and in accordance therewith, all redevelopment agencies in the State of California, including the Community Redevelopment Agency of the City of Rancho Cordova (the “Redevelopment Agency”), were dissolved effective February 1, 2012. Also on this date, all assets, properties, contracts, leases, books and records, building, and equipment of the former Redevelopment Agency were transferred to the Rancho Cordova Successor Agency (the “Successor Agency”).

Senate Bill 107, approved in September 2015, made certain adjustments to the Dissolution Act procedure for the ROPS submission. Commencing with the ROPS covering the period from July 1, 2016, to June 30, 2017, and for each period from July 1 to June 30 thereafter, a successor agency shall submit an Oversight Board approved ROPS to the Department of Finance by February 1, 2016, and each February 1 thereafter.

ROPS 17-18 is attached to the resolution submitted for approval on the template provided by the DOF and includes the following:

- \$5,500 for maintenance and upcoming direct levies for successor agency owned property located at 10545 Folsom Blvd.
- \$40,000 for administrative and legal cost associated with the winding down of the successor agency. As a result of amendments made to the Dissolution Law with the passage of SB 107, it is unlikely this item will be approved by the DOF but has been included on the ROPS since items can be removed by the DOF but cannot be added once approved. If for some reason this funding source is determined to be available and approved by the DOF, the successor agency will be in a position utilize these funds by including them on the approved ROPS.
- \$750,511 for the full repayment of the loan balances previously approved by the DOF as enforceable obligations.
- \$197,189 for a partial repayment of the loan balances not yet approved by the DOF as enforceable obligations.

The attached ROPS 17-18 and administrative budget was approved by the Successor Agency during its January 17, 2017 meeting. In accordance with requirement of the Dissolution Act, the Successor Agency is now submitting the adopted ROPS to the Oversight Board for review and approval. This information has also been submitted to the county administrative officer, the County AC, and the DOF for review at the same time as it was submitted to the Oversight Board, in accordance with the Dissolution Act requirements. Following the Oversight Board's approval of ROPS 16-17, the Successor Agency will submit the ROPS and administrative budget electronically to the DOF on the newly developed online application to complete the Dissolution Act reporting requirements and start the 45 day review period.

It is important for the reporting process to be completed by the February deadline to avoid significant penalties outlined in Section 34177(m)(1)(B) of the Dissolution Act. Those penalties include a civil penalty of \$10,000 per

day for each day the ROPS is not submitted to the DOF and, if not submitted within 10 days of the deadline, a 25% reduction to the maximum administrative cost allowance.

**ATTACHMENT**

Resolution No. OB-01-2017 including Exhibits.

RESOLUTION NO. OB-01-2017

**A RESOLUTION OF THE OVERSIGHT BOARD OF THE RANCHO CORDOVA SUCCESSOR AGENCY TO THE FORMER COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF RANCHO CORDOVA APPROVING A RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS 17-18) AND ADMINISTRATIVE BUDGET FOR THE PERIOD COVERING JULY 2017 THROUGH JUNE 2018**

**WHEREAS**, pursuant to Assembly Bill 1X 26 (Stats. 2011, chap. 5), a new Part 1.85 was added to Division 24 of the California Health and Safety Code (Health and Safety Code Section 34170 *et. seq.*), which was subsequently modified by the California Supreme Court in *California Redevelopment Association v. Matosantos* (2011) 53 Cal.4<sup>th</sup> 231 and by Assembly Bill 1484 (Stats. 2012, chap. 26, effective December 27, 2012) (the “Dissolution Act”), and in accordance therewith, all redevelopment agencies in the State of California, including the Community Redevelopment Agency of the City of Rancho Cordova (the “Redevelopment Agency”), were dissolved effective February 1, 2012; and

**WHEREAS**, pursuant to the Dissolution Act, the City of Rancho Cordova became the successor agency (the “Successor Agency”) to the former Redevelopment Agency and, by operation of law under Section 34175(b) of the Dissolution Act, all assets, properties, contracts, leases, books and records, building, and equipment of the former Redevelopment Agency (the “redevelopment assets”) were transferred to the Successor Agency, on February 1, 2012; and

**WHEREAS**, section 34177(o)(1) of the Dissolution Act states that commencing with the ROPS covering the period from July 1, 2016, to June 30, 2017, inclusive, and for each period from July 1 to June 30, inclusive, thereafter, a successor agency shall submit an oversight board-approved ROPS to the Department of Finance and to the county auditor controller no later than February 1, 2016, and each February 1 thereafter; and

**WHEREAS**, the Successor Agency has prepared a ROPS for the July 1, 2017 through June 30, 2018, period (the “ROPS 17-18”), attached hereto as (**Exhibit A**); and

**WHEREAS**, the Successor Agency has prepared the administrative budget (**Exhibit B**), which estimates the cost for the Successor Agency to comply with the requirements associated with winding down the affairs of the agency; and

**WHEREAS**, the Oversight Board must approve the ROPS 17-18 before it is to take effect.

**NOW, THEREFORE, BE IT HEREBY RESOLVED THE OVERSIGHT BOARD OF THE RANCHO CORDOVA SUCCESSOR AGENCY TO THE FORMER COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF RANCHO CORDOVA that:**

1. The Oversight Board hereby approves the ROPS 17-18 for the period covering July 1, 2017 through June 30, 2018, period, attached hereto as Exhibit A.

2. The Oversight Board hereby approves the Administrative Budget for the period covering July 1, 2017 through June 30, 2018, attached hereto as Exhibit B.

4. The Successor Agency Secretary is hereby directed to post the adopted ROPS 17-18 on the City's website, to upload the Oversight Board approved ROPS 17-18 and signed resolution to the Department of Finance on its new online reporting application and to submit the ROPS 17-18 electronically to the County Auditor Controllers Office.

I **HEREBY CERTIFY** that the foregoing resolution was introduced and passed at a special meeting of the Oversight Board for the Rancho Cordova Successor Agency, held on the \_\_\_\_\_ day of \_\_\_\_\_, 2017 by the following vote:

**AYES:**

**NOES:**

**ABSTAIN:**

**ABSENT:**

\_\_\_\_\_  
David M. Sander, Oversight Board Chair

**ATTEST:**

\_\_\_\_\_  
Mindy Cuppy, MMC, City Clerk

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

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

**Successor Agency:** Rancho Cordova  
**County:** Sacramento

<b>Current Period Requested Funding for Enforceable Obligations (ROPS Detail)</b>	<b>17-18A Total (July - December)</b>	<b>17-18B Total (January - June)</b>	<b>ROPS 17-18 Total</b>
<b>A Enforceable Obligations Funded as Follows (B+C+D):</b>	<b>\$ 185,909</b>	<b>\$ -</b>	<b>\$ 185,909</b>
B Bond Proceeds	-	-	-
C Reserve Balance	185,909	-	185,909
D Other Funds	-	-	-
<b>E Redevelopment Property Tax Trust Fund (RPTTF) (F+G):</b>	<b>\$ 784,791</b>	<b>\$ 22,500</b>	<b>\$ 807,291</b>
F RPTTF	784,791	22,500	807,291
G Administrative RPTTF	-	-	-
<b>H Current Period Enforceable Obligations (A+E):</b>	<b>\$ 970,700</b>	<b>\$ 22,500</b>	<b>\$ 993,200</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

Rancho Cordova Recognized Obligation Payment Schedule (ROPS 17-18) - ROPS Detail

July 1, 2017 through June 30, 2018

(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	17-18A (July - December)					Q	17-18B (January - June)					W	
											Fund Sources						Fund Sources						
											L	M	N	O	P		R	S	T	U	V		
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	ROPS 17-18 Total	Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	17-18A Total	Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	17-18B Total	
								\$ 10,859,517		\$ 993,200	\$ -	\$ 185,909	\$ -	\$ 784,791	\$ -	\$ 970,700	\$ -	\$ -	\$ -	\$ -	\$ 22,500	\$ -	\$ 22,500
14	Mills Station Crossing/Property	Property Maintenance	1/1/2014	6/30/2018	Terra Care Associates	Monthly property/landscape		15,000	N	\$ 5,000				2,500		\$ 2,500				2,500		\$ 2,500	
15	Statutory Payment	Miscellaneous	2/1/2011	8/6/2036	City of Rancho Cordova as the Successor Housing Agency	Low/Moderate Housing Replacement Obligation (est.)			Y														
16	Administrative Allowance	Admin Costs	2/1/2011	6/30/2035	City of Rancho Cordova	Staff Cost to wind down former redevelopment agency activities (est.)		4,625,000	N	\$ 40,000				20,000		\$ 20,000				20,000		\$ 20,000	
23	Direct Levies	Property Maintenance	7/1/2017	12/31/2018	Sacramento County	Direct levies due for Successor Agency Property (est.)		500	N	\$ 500				500		\$ 500						\$ -	
28	Reimbursement Agreement (reauthorized by Oversight Board)	City/County Loans After 6/27/11	9/9/2013	8/6/2036	City of Rancho Cordova	Loan Repayment pursuant to AB 1484 §34191.4 (b). Total Obligation amount represents outstanding principal and interest at June 30, 2017		326,414	N	\$ 326,414				326,414		\$ 326,414						\$ -	
30	Reimbursement Agreement First two years	City/County Loan (Prior 06/28/11), Other	6/30/2005	8/6/2036	City of Rancho Cordova	Loan for first two years			Y														
31	Reimbursement Agreement (reauthorized by Oversight Board)	City/County Loans After 6/27/11	9/9/2013	8/6/2036	City of Rancho Cordova	Loan Repayment pursuant to HSC 34173(h)(1). Total Obligation amount represents outstanding principal and estimated accumulated interest through June 30, 2017. Actual 3rd & 4th quarter interest will be calculated once corresponding LAIF rates are published.		424,097	N	\$ 424,097		185,909		238,188		\$ 424,097							\$ -
32	Reimbursement Agreement (reauthorized by Oversight Board)	City/County Loans After 6/27/11	9/9/2013	8/6/2036	City of Rancho Cordova	Loan Repayment pursuant to AB 1484 §34191.4 (b). Total Obligation amount represents outstanding principal and accumulated interest through June 30, 2017.		5,468,506	N	\$ 197,189				197,189		\$ 197,189							\$ -
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**Successor Agency to the former Rancho Cordova Redevelopment Agency  
Proposed Administrative Budget  
For the period between:**

	July 1, 2017 - June 30, 2018
<b><i>Successor Agency Staffing</i></b>	
Administrative Cost - Salaries and Benefits	20,000
 <b><i>Prof. &amp; Contractual Services</i></b>	
General Counsel	20,000
Total Prof. & Contractual Services	\$ 20,000
 <b>TOTAL ADMINISTRATIVE COST</b>	<b>\$ 40,000</b>



**SPECIAL MEETING OF THE RANCHO CORDOVA OVERSIGHT BOARD  
TO THE SUCCESSOR AGENCY OF THE FORMER COMMUNITY REDEVELOPMENT  
AGENCY OF THE CITY OF RANCHO CORDOVA**

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**Tuesday, September 13, 2016  
4:00 PM**

Rancho Cordova City Hall - 2729 Prospect Park Drive, Rancho Cordova, CA 95670  
1919 Spanos Court, Sacramento, CA 95825  
2561 E. Tiffany Lane, Sacramento, CA 95827

**Conference Call Number: 916-851-8882, Access Code: 0161711**

**OVERSIGHT BOARD MEMBERS**

Chair David Sander, City of Rancho Cordova (Chair)  
Cyrus Abhar, City of Rancho Cordova (Vice Chair)  
Kathleen Kirklin, Los Rios Community College District  
Debbie Bettencourt, Folsom Cordova Unified School District  
Amanda Thomas, Sacramento Metro Fire District  
Ross Johnson, Member of the Public  
Troy Givans, County of Sacramento

**DRAFT MINUTES**

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**1. Welcome and Call To Order**

The Meeting was called to order by Chair Sander at 4:03 PM.

Board Members Present: Sander, Abhar, Kirklin, Bettencourt, Thomas.

Board Members Absent: Johnson, Givans.

Staff Present: Cuppy, Mingay, Jackson, Juran-Karageorgio.

- 2. Public Comment:** Citizens wishing to address the Oversight Board for any matter on the Calendar or not on the agenda may do so at this time by completing and submitting a Speaker Card to the City Clerk. For items on the agenda, speakers will be called up to the podium by the Board Chair at the point on the agenda when the item will be heard.

Speakers are encouraged to keep comments to three minutes or less and to state name and community of residence. Under the provisions of the California Government Code, the Oversight Board is prohibited from discussing or taking immediate action on any item not on the agenda unless it can be demonstrated to be of an emergency nature or the need to take immediate action arose after the posting of the agenda.

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

### 3. Discussion Items

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None.

### 4. Action Items

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- 4.1 Resolution No. OB-2-2016 Approving Loan Agreements Between the City of Rancho Cordova and the Successor Agency to the Former Redevelopment Agency to the City of Rancho Cordova for Fiscal Years 2010-11 and 2011-12 for Funds Advances to Pay Enforceable Obligations Prior to Redevelopment Agency Dissolution.

**ACTION:** Motion by Thomas, second by Kirklin, and followed by a 5:0 vote; the Board adopted Resolution No. OB-2-2016.

- 4.2 Approval of Minutes of January 26, 2016.

**ACTION:** Motion by Kirklin, second by Thomas, and followed by a 5:0 vote; the Board approved the minutes of January 26, 2016.

### 5. Administrative Updates

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None.

### 6. Good of the Order

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None.

### 7. Adjournment

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Chair Sander adjourned the meeting at 4:06 PM.

Respectfully Submitted,

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Mindy Cuppy, MMC, City Clerk