

**OVERSIGHT BOARD
TO THE TAFT SUCCESSOR AGENCY
REGULAR MEETING AGENDA
Tuesday, March 3, 2015, 2:00 PM**

**Taft City Hall Conference Room
209 E. Kern Street
Taft, CA 93268**

CALL TO ORDER

ROLL CALL Randy Miller, Chairman
 Gary Bray, Vice-Chairman
 Teresa Binkley, Board Member
 Dena Maloney, Board Member
 Teresa Hitchcock, Board Member
 Don Koenig, Board Member
 Kathy Orrin, Board Member

1. MINUTES

Recommendation – Approve minutes from the September 3, 2014 Regular Meeting.

2. RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS 15-16A) FOR JULY 2015 THROUGH DECEMBER 2015

Recommendation –

1) Motion to adopt a resolution entitled **A RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY TO THE DISSOLVED REDEVELOPMENT AGENCY OF THE CITY OF TAFT APPROVING AND ADOPTING A RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS 15-16A) FOR THE PERIOD JULY 1, 2015 THROUGH DECEMBER 30, 2015, PURSUANT TO THE PROVISIONS SET FORTH IN HEALTH AND SAFETY CODE SECTION 34177(I).**

2) Authorize the Finance Director to forward the Certified ROPS to the County Auditor- Controller, the Department of Finance, and the State Controller by March 3, 2015.

3. PUBLIC COMMENTS

4. BOARD MEMBER COMMENTS

5. ADJOURNMENT

**AMERICANS WITH DISABILITIES ACT
(Government Code Section 54943.2)**

The City of Taft City-City Hall is accessible to persons with disabilities. Disabled individuals who need special assistance (including transportation) to attend or participate in any meeting of the Taft City Council or other public meeting, may request assistance at the Office of the City Clerk, City of Taft, 209 E. Kern Street, Taft, California or by calling (661) 763-1222. Every effort will be made to reasonably accommodate individuals with disabilities by making meeting material available in alternative formats. Requests for assistance should be made five (5) working days in advance of a meeting whenever possible.

I, Yvette Mayfield, declare as follows:

That an agenda was posted on a public information bulletin board located near the door of the Civic Center Council Chamber on February 27, 2015, pursuant to 1987 Brown Act Requirements.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on February 27, 2015, at Taft, California.

Signature

Date

**OVERSIGHT BOARD
TO THE TAFT SUCCESSOR AGENCY
REGULAR MEETING MINUTES
Wednesday, September 3, 2014, 2:30 PM**

The regular meeting of the Oversight Board, held on Tuesday, September 3, 2014, was held in the Administrative Conference Room at Taft City Hall, 209 E. Kern Street, Taft, CA 93268. The meeting was called to order at 2:02 PM with the following members present: Chairman Randy Miller, Vice-Chairman Gary Bray, Board Members Teresa Binkley, Don Koenig, and Kathy Orrin. Present by telephone was Board Legal Counsel Martin Koczanowicz.

Absent: Board Members Dena Maloney and Teresa Hitchcock.

1. MINUTES

Recommendation – Approve minutes from February 27, 2014, Special Meeting.

Motion: Moved by Koenig, second by Binkley to approve minutes from February 27, 2014, special meeting.

AYES: Koenig, Binkley, Bray, Miller, Orrin

2. RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS 14-15B) FOR JANUARY 2015 THROUGH JUNE 2015

Miller asked what we are going to pay over the 6 months period.

Binkley stated legally based upon the law, the City is allowed to receive up to \$125,000 every 6 months for administrative costs and there is also a bond principal and interest payment and a trustee fee for a total request of revenue of \$393,055.

Motion: Moved by Binkley, seconded by Koenig to adopt a resolution entitled **A RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY TO THE DISSOLVED REDEVELOPMENT AGENCY OF THE CITY OF TAFT APPROVING AND ADOPTING A RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS 14-15B) FOR THE PERIOD JANUARY 1, 2015 THROUGH JUNE 30, 2015, PURSUANT TO THE PROVISIONS SET FORTH IN HEALTH AND SAFETY CODE SECTION 34177(I).** (*Resolution OB-2014-08*) and to authorize the Finance Director to forward the Certified ROPS to the County Auditor- Controller, the Department of Finance, and the State Controller by October 3, 2014.

AYES: Koenig, Binkley, Bray, Miller, Orrin

3. PUBLIC COMMENTS – There were none.

4. BOARD MEMBER COMMENTS – There were none.

5. ADJOURNMENT – by affirmative vote, the meeting adjourned at [2:50 PM](#).

Respectfully submitted by,

Alina Megerdom, Secretary



OVERSIGHT BOARD AGENDA REPORT

DATE: MARCH 3, 2015

TO: BOARD MEMBERS

AGENDA MATTER:

Recognized Obligation Payment Schedule (ROPS 15-16A) for July 2015 through December 2015.

SUMMARY STATEMENT:

Attached as "Exhibit A" is the Recognized Obligation Payment Schedule 15-16A (ROPS 15-16A) for the period of July 2015 through December 2015, along with a resolution approving and adopting the ROPS 15-16A schedule.

RECOMMENDED ACTION:

- 1) Motion to adopt a resolution entitled **A RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY TO THE DISSOLVED REDEVELOPMENT AGENCY OF THE CITY OF TAFT APPROVING AND ADOPTING A RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS 15-16A) FOR THE PERIOD JULY 1, 2015 THROUGH DECEMBER 30, 2015, PURSUANT TO THE PROVISIONS SET FORTH IN HEALTH AND SAFETY CODE SECTION 34177(l).**
- 2) Authorize the Finance Director to forward the Certified ROPS to the County Auditor-Controller, the Department of Finance, and the State Controller by March 3, 2015.

IMPACT ON BUDGET (Y/N): No

ATTACHMENT (Y/N): Yes, Resolution and ROPS 15-16A

PREPARED BY: Teresa Binkley, Finance Director

RESOLUTION NO. OB-2015-09

A RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY TO THE DISSOLVED REDEVELOPMENT AGENCY OF THE CITY OF TAFT APPROVING AND ADOPTING A RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR THE PERIOD JULY 1, 2015 THROUGH DECEMBER 30, 2015, PURSUANT TO THE PROVISIONS SET FORTH IN HEALTH AND SAFETY CODE SECTION 34177(I)

WHEREAS, consistent with Health and Safety Code Section 34173(d), the City of Taft elected to become the Successor Agency to the Taft Community Development Agency; and

WHEREAS, Assembly Bill 1484, Chaptered on June 27, 2012 requires that Successor Agency's to former Redevelopment Agency's review, approve and forward the Recognized Obligation Payment Schedule (ROPS) to the Oversight Board in order to have the Oversight Board approval of the ROPS prior to October 3, 2014 for submission to the County Auditor-Controller and to the State Department of Finance no later than March 3, 2015.

WHEREAS, the City Council of the City of Taft by operation of law and by action duly and regularly taken became the successor agency to the dissolved redevelopment agency ("Successor Agency"); and

WHEREAS, pursuant to the requirements of AB 1484, the Successor Agency has prepared a Recognized Obligation Payment Schedule for the period July 1, 2015 through December 30, 2015; and

WHEREAS, the Oversight Board to the Successor Agency has been appointed pursuant to Health and Safety Code Section 34179; and

WHEREAS, the Successor Agency has presented the Recognized Obligation Payment Schedule described above to the Oversight Board for its approval pursuant to Health and Safety Code Section 34180(g).

NOW, THEREFORE, BE IT RESOLVED that the Oversight Board finds as follows:

Section 1. The forgoing Recitals are incorporated herein and made a part hereof.

Section 2. The Recognized Obligation Payment Schedule for the period July 1, 2015 through December 30, 2015, attached as "Exhibit A" to this Resolution, is hereby approved and adopted.

Section 3. The Board has authorized and directed Successor Agency staff to (1) post the Recognized Obligation Payment Schedule on the Successor Agency's website; (2) 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 approving and adopting the Recognized Obligation Payment Schedule; and (3) provide those offices with an address to the City's website where the Recognized Obligation Payment Schedule is posted.

Section 4. The City Clerk shall certify to the adoption of this Resolution.

On motion by _____, seconded by _____, and on the following roll-call vote, to wit:

AYES: Board Members -
NOES: Board Members -
ABSENT: Board Members -
ABSTAIN: Board Members -

the foregoing Resolution was **PASSED, APPROVED**, and **ADOPTED** at a special meeting of the Oversight Board, Taft, California this 3rd day of March, 2015.

RANDY MILLER, CHAIR

Attest:

YVETTE MAYFIELD, CITY CLERK

Recognized Obligation Payment Schedule (ROPS 15-16A) - Summary

Filed for the July 1, 2015 through December 31, 2015 Period

Name of Successor Agency: Taft
 Name of County: Kern

<u>Current Period Requested Funding for Outstanding Debt or Obligation</u>		<u>Six-Month Total</u>
Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding		
A	Sources (B+C+D):	\$ -
B	Bond Proceeds Funding (ROPS Detail)	-
C	Reserve Balance Funding (ROPS Detail)	-
D	Other Funding (ROPS Detail)	-
E	Enforceable Obligations Funded with RPTTF Funding (F+G):	\$ 269,850
F	Non-Administrative Costs (ROPS Detail)	179,850
G	Administrative Costs (ROPS Detail)	90,000
H	Current Period Enforceable Obligations (A+E):	\$ 269,850

<u>Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding</u>		
I	Enforceable Obligations funded with RPTTF (E):	269,850
J	Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)	-
K	Adjusted Current Period RPTTF Requested Funding (I-J)	\$ 269,850

<u>County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding</u>		
L	Enforceable Obligations funded with RPTTF (E):	269,850
M	Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)	-
N	Adjusted Current Period RPTTF Requested Funding (L-M)	269,850

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>Randy Miller</u>	<u>Chairman</u>
Name	Title
/s/ _____	
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						Six-Month Total	
										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	\$	\$	\$	\$	\$	\$		
								\$ 7,997,392									
1	1998 Revenue Bond	Bonds Issued On or	12/1/1998	1/1/2028	TPFA / US Bank ##	Loan Agreement / Revenue Bond	1	4,687,250	N							\$ 175,250	
2	Trustee Fees	Fees	12/1/1998	1/1/2028	TPFA / US Bank ##	Trustee Fees	1	4,600	N							\$ 4,600	
3	Loan Agreement	City/County Loans On or Before 6/27/11	6/30/2009	6/30/2015	City of Taft **vw	SERAF Loan	1	347,200	N							\$	
4	Loan Agreement	City/County Loans On or Before 6/27/11	7/1/2013	6/30/2033	City of Taft **vw	Purchase Property & Operating Expenses	1	2,668,342	N							\$	
9	Administration Expenses	Admin Costs	7/1/2013	6/30/2014	Successor Agency	Admin Expense of successor Agency	1	90,000	N						90,000	\$ 90,000	
10									N							\$	
11									N							\$	
12									N							\$	
13									N							\$	
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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 .									
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 14-15A Actuals (07/01/14 - 12/31/14)									
1	Beginning Available Cash Balance (Actual 07/01/14)						11,290	After report was submitted additional expense was submitted changing the ending/beginning balance by \$588	
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					6,793	140,949	Interest earned at U.S. Bank (trustee) of \$6,608 and interest earned on pooled funds of \$185.00	
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					6,793	114,636		
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)						37,603	Net to retain for Interest and Principal payment that is due 1-1-2015, actual RPTTF monies received on 1-2-2015 is not sufficient to cover \$175,250, plus to pay Trustee fees and admin expense.	
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				-	
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
ROPS 14-15B Estimate (01/01/15 - 06/30/15)									
7	Beginning Available Cash Balance (Actual 01/01/15) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)	\$ -	\$ -	\$ -	\$ 37,603	\$ -	\$ -		
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						165,567		
9	Expenditures for ROPS 14-15B Enforceable Obligations (Estimate 06/30/15)				37,603		232,247	Interest/Principal payment of \$175,250, Trustee Fee \$4,600 and Admin expense \$90,000, which includes attorney fees and audit fees	
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)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (66,680)		

