

AGENDA STAFF REPORT (Successor Agency)

DATE: February 7, 2018
TO: Chairman and Board Members
APPROVED BY: David Dale, Interim City Manager *DD*
PREPARED BY: Eduardo Gutierrez, Acting Finance Director
SUBJECT: Approval of Recognized Obligation Payment Schedule 18-19 A and B

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Recommendation:

Adopt a resolution approving the Recognized Obligation Payment Schedule ("ROPS") 18-19 A and B of the Successor Agency to the Redevelopment Agency of the City of Calexico ("Successor Agency") for the period of July 2018 through June 2019 and approving certain related actions.

Background:

Pursuant to Health and Safety Code ("HSC") § 34172 (a) (1), the Calexico Community Redevelopment Agency was dissolved on February 1, 2012. Consistent with the provisions of the HSC, the City Council of the City of Calexico previously elected to serve in the capacity of the Successor Agency. The Oversight Board for the Successor Agency ("Oversight Board") has been established pursuant to HSC § 34179 to assist in the wind-down of the dissolved redevelopment agency.

Discussion & Analysis:

Per HSC § 34177 (o) (1), the Successor Agency is required to prepare a ROPS before each twelve-month fiscal year period. Pursuant to HSC § 34180 (g), Oversight Board approval is required for the establishment of each ROPS. Pursuant to HSC § 34177 (o) (1), an Oversight Board-approved ROPS 18-19 A and B for the period of July 2018 through June 2019 must be submitted to the State Department of Finance and to the County Auditor-Controller not later than February 1, 2018 (the "Submission Deadline"). The Oversight Board has approved the ROPS 18-19 A and B and it was submitted before the Submission Deadline.

Fiscal Impact:

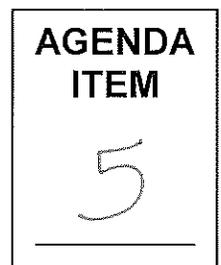
Pursuant to HSC § 34177, the Successor Agency is legally required to continue to make payments due for enforceable obligations. The Successor Agency's and the Oversight Board's approval of the ROPS 18-19 A and B will ensure that the Successor Agency has the authority to continue to pay its enforceable obligations.

Coordinated With:

Steven H. Dukett, Urban Futures, Inc.

Attachment:

Resolution.



RESOLUTION NO. 2018- __-SA

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE SUCCESSOR AGENCY TO THE CALEXICO COMMUNITY REDEVELOPMENT AGENCY APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE 18-19 A & B FOR THE PERIOD OF JULY 2018 THROUGH JUNE 2019 AND APPROVING CERTAIN RELATED ACTIONS

WHEREAS, pursuant to Health and Safety Code (the “HSC”) § 34172 (a) (1), the Calexico Community Redevelopment Agency was dissolved on February 1, 2012; and

WHEREAS, consistent with the provisions of the HSC, the City Council of the City of Calexico previously elected to serve in the capacity of the Successor Agency to the Calexico Community Redevelopment Agency (the “Successor Agency”); and

WHEREAS, the Oversight Board for the Successor Agency (the “Oversight Board”) has been established pursuant to HSC § 34179 to assist in the wind-down of the dissolved redevelopment agency; and

WHEREAS, per HSC § 34177 (o) (1), the Successor Agency is required to prepare a Recognized Obligation Payment Schedule (the “ROPS”) before each twelve-month fiscal year period; and

WHEREAS, pursuant to HSC § 34180 (g), Oversight Board approval is required for the establishment of each ROPS; and

WHEREAS, pursuant to HSC § 34177 (o) (1), an Oversight Board-approved ROPS 18-19 A and B for the period of July 2018 through June 2019 must be submitted to the State Department of Finance and to the County Auditor-Controller not later than February 1, 2018 (the “Submission Deadline”); and

WHEREAS, the Oversight Board has approved ROPS 18-19 A and B and it was submitted before the Submission Deadline; and

WHEREAS, pursuant to HSC § 34177, the Successor Agency is legally required to continue to make payments due for enforceable obligations; and

WHEREAS, the Successor Agency’s and the Oversight Board’s approval of the establishment of ROPS 18-19 A and B will ensure that the Successor Agency has the authority to continue to pay its enforceable obligations; and

WHEREAS, it is proposed that the Successor Agency approve the establishment of its ROPS 18-19 A and B, which is attached hereto as Exhibit “A”; and

WHEREAS, all of the prerequisites with respect to the approval of this Resolution have

been met.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Successor Agency to the Calexico Community Redevelopment Agency, as follows:

- Section 1.** The foregoing recitals are true and correct and are a substantive part of this Resolution.
- Section 2.** The Successor Agency’s ROPS 18-19 A and B, which is attached hereto as Exhibit “A”, is approved, inclusive of each enforceable obligation.
- Section 3.** The amount requested for enforceable obligation No. 16, the Successor Agency’s Administrative Allowance, is consistent with the provisions of HSC § 34171 (b) and is thus considered fair and reasonable.
- Section 4.** The City Manager, as the Successor Agency’s Executive Director or designee, is authorized to: i) post that ROPS 18-19 A and B on the City’s website, ii) transmit the ROPS 18-19 A and B to the State Department of Finance, the State Controller’s Office and the County Auditor-Controller for their review within the timeframe and in the manner prescribed by the HSC; and iii) make ministerial revisions to ROPS 18-19 A and B, which may include, but are not limited to restating the information included within ROPS 18-19 A and B in any format that may be requested by the State Department of Finance, take such other actions and execute such other documents as are necessary to effectuate the intent of this Resolution, and to implement ROPS 18-19 A and B on behalf of the Successor Agency, including authorizing and causing such payments.
- Section 4.** This Resolution shall take effect upon the date of its adoption.

PASSED, APPROVED AND ADOPTED this ____ day of February 2018.

Maritza Hurtado, Chairman

ATTEST

Gabriela T. Garcia, Secretary for the
Successor Agency

CERTIFICATION:

I, Gabriela T. Garcia, Secretary for the Successor Agency to the Calexico Community Redevelopment Agency, do hereby certify that the foregoing Resolution No. 2018-__-SA was duly adopted by the Board of Directors for the Successor Agency to the Calexico Community Redevelopment Agency, at a meeting thereof held on the ___ day of February 2018, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

Gabriela T. Garcia, Secretary for the
Successor Agency

**SUCCESSOR AGENCY TO THE
CALEXICO COMMUNITY REDEVELOPMENT AGENCY**

**RECOGNIZED OBLIGATION PAYMENT SCHEDULE 18-19 A and B
(JULY 2018 THROUGH JUNE 2019)**

(See Attachment)

Recognized Obligation Payment Schedule (ROPS 18-19) - Summary

Filed for the July 1, 2018 through June 30, 2019 Period

Successor Agency: Calexico
 County: Imperial

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)	18-19A Total (July - December)	18-19B Total (January - June)	ROPS 18-19 Total
A Enforceable Obligations Funded as Follows (B+C+D):	\$ 3,057,512	\$ 91,145	\$ 3,148,657
B Bond Proceeds	1,446,592	-	1,446,592
C Reserve Balance	1,391,650	-	1,391,650
D Other Funds	219,270	91,145	310,415
E Redevelopment Property Tax Trust Fund (RPTTF) (F+G):	\$ 615,965	\$ 2,033,868	\$ 2,649,833
F RPTTF	490,965	1,908,868	2,399,833
G Administrative RPTTF	125,000	125,000	250,000
H Current Period Enforceable Obligations (A+E):	\$ 3,673,477	\$ 2,125,013	\$ 5,798,490

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

Calexico Recognized Obligation Payment Schedule (ROPS 18-19) - ROPS Detail

July 1, 2018 through June 30, 2019

(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	18-19A (July - December)					18-19B (January - June)					W	
											Fund Sources					Fund Sources						
											L	M	N	O	P	Q	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 18-19 Total	Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	18-19A Total	Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	18-19B Total
1	2000 TABs (interest only)	Bonds Issued On or Before	11/16/2000	8/1/2025	US Bank NA	Funding for RDA Projects	Merged Project	\$ 55,368,506	N	\$ 5,798,490	\$ 1,446,592	\$ 1,391,650	\$ 219,270	\$ 490,965	\$ 125,000	\$ 3,673,477	\$ -	\$ -	\$ 91,145	\$ 1,908,868	\$ 125,000	\$ 2,125,013
4	2006 TABs (interest only)	Bonds Issued On or Before	11/11/2006	8/1/2030	US Bank NA	Funding for RDA Projects	Merged Project	190,140	N	29,698				15,185		15,185				14,513		14,513
5	2011 TABs (interest only)	Bonds Issued After 12/31/10	2/22/2011	2/1/2034	BNY Mellon Trust	Funding for RDA Projects	Merged Project	7,431,975	N	516,200				258,100		258,100				258,100		258,100
6	2011 TABs (CUSD only)	Bonds Issued After 12/31/10	2/22/2011	2/1/2034	BNY Mellon Trust	Funding for New Pool at Calexico High School (See Notes)	Merged Project	3,079,610	N	118,740			59,370			59,370			59,370			59,370
7	Securities Servicing	Fees	2/22/2011	2/1/2034	BNY Mellon Trust	Annual Servicing for 2000, 2011 & 2014 TABs	Merged Project	136,150	N	6,250				6,250		6,250						-
8	Securities Servicing	Fees	11/11/2006	8/1/2034	US Bank NA	Annual Servicing for 2006 TABs	Merged Project	14,550	N	1,650				1,650		1,650						-
9	Continuing Disclosure	Fees	6/30/2004	2/1/2034	Urban Futures, Inc.	Annual Disclosure Services for all TABs	Merged Project	174,750	N	7,700						-				7,700		7,700
16	Successor Agency Administration	Admin Costs	2/1/2012	2/1/2034	City of Calexico	Successor Agency Administration	Merged Project	6,375,000	N	250,000					125,000	125,000					125,000	125,000
19	Principal Reduction Payment for the 2000 TABs and 2006 TABs	Reserves	2/1/2012	2/1/2034	US Bank NA	Successor Agency's principal reduction obligation for the 2000 TABs and 2006 TABs	Merged Project	5,490,706	N	150,000		75,000				75,000				75,000		75,000
21	2014 Refunding TABs (Interest Only)(Successor Agency Only)	Refunding Bonds Issued After 6/27/12	11/18/2014	8/1/2018	Bank of New York, Mellon Trust Co., N.A.	Refunding of the 2003A and 2003C TABs (Successor Agency Interest Only)	Merged Project	2,315,800	N	456,425		241,650				241,650				214,775		214,775
23	2014 Refunding TABs (Principal Reduction Only)(Successor Agency Only)	Refunding Bonds Issued After 6/27/12	11/18/2014	8/1/2028	Bank of New York, Mellon Trust Co., N.A.	Refunding of the 2003A and 2003C TABs (Successor Agency Principal Reduction Only)	Merged Project	9,290,000	N	2,205,000		1,075,000				1,075,000				1,130,000		1,130,000
24	2014 Refunding TABs (CUSD Interest Only)	Refunding Bonds Issued After 6/27/12	11/18/2014	8/1/2028	Bank of New York, Mellon Trust Co., N.A.	Refunding of the 2003A and 2003C TABs (CUSD Interest Only)	Merged Project	384,900	N	66,675			34,900			34,900			31,775			31,775
25	2014 Refunding TABs (CUSD Principal Reduction Only)	Refunding Bonds Issued After 6/27/12	11/18/2014	8/1/2028	Bank of New York, Mellon Trust Co., N.A.	Refunding of the 2003A and 2003C TABs (CUSD Principal Reduction Only)	Merged Project	1,480,000	N	125,000			125,000			125,000						-
26	2011 TABs (Principal Reduction Only)	Bonds Issued After 12/31/10	2/22/2011	2/1/2034	BNY Mellon Trust	Funding for RDA Projects	Merged Project	7,120,000	N	-						-						-
27	CUSD Capital Facilities	Bond Funded Project - 2011	7/1/2015	6/30/2018	CUSD	CUSD capital facilities related to the replacement of Calexico High School's pool to be funded from Conduit Bonds issued for the CUSD's sole benefit and cost (see notes)	Merged Project	1,446,592	N	1,446,592	1,446,592					1,446,592						-
28	LRPMP Implementation	Property Dispositions	6/17/2015	12/31/2019	Selected vendors for appraisals, Legal, costs, fees, etc.	Customary transaction costs related to sale of real property per LRPMP	Merged Project	10,000	N	10,000				5,000		5,000				5,000		5,000
29	Capital Improvement Projects Funded from 2011 TABs (5%)	Bond Funded Project - 2011	2/22/2011	12/31/2019	City of Calexico	Capital improvements to be selected consistent with the applicable bond documents to be managed by City per the BEA (See Notes). For this EO, on May 17, 2016 the Successor Agency received DOF authorization for \$277,704, or 4.49% of the total funding available (i.e., \$6,184,410). The use of a portion of the balance will be included within the Successor Agency's Last and Final ROPS.	Merged Project	5,906,706	N	-						-						-
30									N	\$ -						\$ -						\$ -
31									N	\$ -						\$ -						\$ -
32									N	\$ -						\$ -						\$ -
33									N	\$ -						\$ -						\$ -
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Calexico Recognized Obligation Payment Schedule (ROPS 18-19) - Report of Cash Balances
July 1, 2015 through June 30, 2016
(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 for ROPS 15-16 Actuals (07/01/15 - 06/30/16)	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	
1	Beginning Available Cash Balance (Actual 07/01/15)	3,129,375	8,710,117		627,500	451,388	262,090	Cell F-1 includes 14-15B RPTTF distribution for 15-16A bond principal payments. Cell G-1 includes CUSD debt service funds plus rental income. Cell H-1 equals the sum of the PPAs for ROPS 14-15 A (\$5,242) and B (\$246,848).	
2	Revenue/Income (Actual 06/30/16) RPTTF amounts should tie to the ROPS 15-16 total distribution from the County Auditor-Controller during June 2015 and January 2016.	(2,703)	1,507		1,210,000	459,670	2,837,200	Cell F-2 includes 15-16B RPTTF distributions for 15-16A bond principal payments. Cell G-2 includes prior and current year debt service received on behalf of CUSD ; rents; and investment income. Cell H-2 equals the actual RPTTF received from the CAC during ROPS 15-16 A (\$1,212,024) & B (\$1,625,176).	
3	Expenditures for ROPS 15-16 Enforceable Obligations (Actual 06/30/16)	2,582,592			627,500	822,355	3,099,002		
4	Retention of Available Cash Balance (Actual 06/30/16) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)	544,080	1,077,450		1,210,000	88,703		The amount shown in Cells C-4 and D-4 are trustee-held bond debt reserves. The amount in Cell F-4 is the 15-16B RPTTF distribution (\$1,400,000) and Other Income (\$70,000) authorized to be held for 16-17A bond principal payments. Cell G-10 is residual other income that is programmed for use on ROPS 16-17 A-B.	
5	ROPS 15-16 RPTTF Balances Remaining	No entry required						288	The Cell H-5 balance of \$288 is the combined 2015-16 RPTTF unspent surplus (\$25 2015-16A; \$263 2015-16 B).
6	Ending Actual Available Cash Balance (06/30/16) C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 + 5)	\$ -	\$ 7,634,174	\$ -	\$ -	\$ -	\$ -	The balance reported in Cell D-6 is unspent bond project funds from the City's 2011 bond issues (City Bonds \$6,187,584; CUSD Bonds \$1,446,592)	

