

RESOLUTION NO. 2013- 04SA

A RESOLUTION OF THE SUCCESSOR AGENCY TO THE FORMER GALT REDEVELOPMENT AGENCY APPROVING AND ADOPTING RECOGNIZED OBLIGATION PAYMENT SCHEDULE PURSUANT TO AB 1484, FOR JANUARY – JUNE 2014.

WHEREAS, pursuant to the Community Redevelopment Law (Health and Safety Code Sections 33000 *et seq.*), the City Council of the City of Galt (“City”) created the Redevelopment Agency of the City of Galt (“Agency”); and

WHEREAS, the Agency has been responsible for implementing the Redevelopment Plan(s) for the Galt Redevelopment Project(s) covering certain properties within the City (“Project Area(s)”); and

WHEREAS, as part of the 2011-2012 State budget bill, the California State Legislature enacted, and the Governor signed bill ABX1 26 , which eliminates every redevelopment agency; and

WHEREAS, Health and Safety Code Section 34177, enacted by ABX1 26, requires Successor Agencies and Oversight Boards to adopt Recognized Obligation Payment Schedules (ROPS); and

WHEREAS, the City of Galt elected to become the Successor Agency for the Redevelopment Agency on January 17, 2012; and

WHEREAS, adoption of the ROPS by the Successor Agency would allow the Successor Agency to forward the ROPS to the Oversight Board for approval; and

WHEREAS, pursuant to Health and Safety (H&S) Code section 34177(l)(2)(B), adoption of the ROPS by the Successor Agency would allow the Successor Agency to forward the ROPS to the county administrative officer, the county auditor controller, and the State Department of Finance at the same time that the Successor Agency submits the ROPS to the Oversight Board for approval; and

WHEREAS, pursuant to H&S code section 34177(l)(2)(C); the Oversight Board approved ROPS must be submitted to the State Department of Finance, State Controller’s Office, and the Sacramento County Auditor Controller’s Office; and

WHEREAS, pursuant to H&S section 34177(m) as amended by AB1484, enacted by the legislature on June 27, 2012, as part of the 2012-2013 fiscal year state budget package, the ROPS for the period of January 1, 2014 to June 30, 2014 must be submitted by the Successor Agency after approval by the Oversight Board to the various required agencies by October 1, 2013; and

WHEREAS, adoption of the ROPS by the Oversight Board would allow the Successor Agency to make continued payments on debts and obligations listed on the ROPS;

NOW, THEREFORE, THE CITY OF GALT AS SUCCESSOR AGENCY OF THE GALT REDEVELOPMENT AGENCY DOES HEREBY RESOLVE AS FOLLOWS:

Section 1. Recitals. The Recitals set forth above are true and correct and incorporated herein by reference.

Section 2. Approval of ROPS. The Successor Agency hereby approves and adopts the Recognized Obligation Payment Schedule for the period January – June 2014, in substantially the form attached hereto as Exhibit A as required by Health and Safety Code Section 34177.

RESOLUTION NO. 2013-SA
PAGE 2 OF 2

Section 3. Authority. The City Manager of the Successor Agency is hereby authorized to make revisions to the ROPS in order to conform to any reporting requirements promulgated by the State Department of Finance or the County Auditor-Controller subsequent to the adoption of this resolution. The Successor Agency and the Oversight Board shall be notified of any revisions and provided with a copy of the ROPS, as revised. The City Manager is not authorized to add any enforceable obligations or increase the dollar amount of any enforceable obligations with out Successor Agency and Oversight Board review and approval.

Section 4. Posting; Transmittal to Appropriate Agencies. The Signing Secretary is hereby authorized and directed to transmit, by electronic means, the ROPS to the Sacramento County Auditor-Controller, the Sacramento County Administrative Officer, the State Controller and the Department of Finance, at the same time that the Successor Agency submits the ROPS to the Oversight Board for approval as required by AB 1484. The Signing Secretary is also authorized and directed to post a copy of the ROPS on the City's website. The Signing Secretary is further authorized and directed to transmit, by electronic means, the ROPS after approval by the Oversight Board, as required by AB 1484 to the State Department of Finance, State Controller's Office, and the Sacramento County Auditor Controller's Office by October 1, 2013.

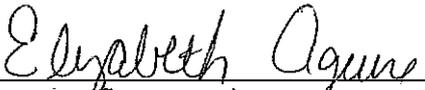
PASSED AND ADOPTED by the Board of Directors of the Successor Agency to the Former Redevelopment Agency of the City of Galt this 3rd day of September, 2013, on motion by Board Member Crews, seconded by Board Member Payne, by the following vote, to wit:

AYES:	Board Members:	Singleton, Payne, Campion, Crews
NOES:	Board Members:	
ABSTAIN:	Board Members:	
ABSENT:	Board Members:	Powers



VICE CHAIRPERSON, Successor Agency

ATTEST:



Secretary, Successor Agency

EXHIBIT A

Recognized Obligation Payment Schedule (ROPS 13-14B) - Summary

Filed for the January 1, 2014 through June 30, 2014 Period

Name of Successor Agency: Galt
 Name of County: Sacramento

Current Period Requested Funding for Outstanding Debt or Obligation		Six-Month Total
Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding		
A	Sources (B+C+D):	\$ 6,735,609
B	Bond Proceeds Funding (ROPS Detail)	6,735,609
C	Reserve Balance Funding (ROPS Detail)	-
D	Other Funding (ROPS Detail)	-
E	Enforceable Obligations Funded with RPTTF Funding (F+G):	\$ 1,697,645
F	Non-Administrative Costs (ROPS Detail)	1,628,552
G	Administrative Costs (ROPS Detail)	69,093
H	Current Period Enforceable Obligations (A+E):	\$ 8,433,254

Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		
I	Enforceable Obligations funded with RPTTF (E):	1,697,645
J	Less Prior Period Adjustment (Report of Prior Period Adjustments Column U)	(5,329)
K	Adjusted Current Period RPTTF Requested Funding (I-J)	\$ 1,692,316

County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		
L	Enforceable Obligations funded with RPTTF (E)	1,697,645
M	Less Prior Period Adjustment (Report of Prior Period Adjustments Column AB)	-
N	Adjusted Current Period RPTTF Requested Funding (L-M)	1,697,645

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.

_____ Name	_____ Title
/s/ _____ Signature	_____ Date

EXHIBIT A

Recognized Obligation Payment Schedule (ROPS) 13-14B - Report of Fund Balances
(Report Amounts in Whole Dollars)

Pursuant to Health and Safety Code section 34177(i), Redevelopment Property Tax Trust Fund (RPPTF) 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.

A	B	C	D	E	F	G	H	I	J	K	
											Fund Sources
		Bond Proceeds	Bonds Issued on or before 12/31/10	Bonds Issued on or after 01/01/11	Reserve Balance retained for approved enforceable obligations	RPPTF balances retained for bond reserves	Other Rent, Grants, Interest, Etc.	RPPTF	Total	Comments	
								Non-Admin	Admin		
ROPS III Actuals (01/01/13 - 6/30/13)											
1	Beginning Available Fund Balance (Actual 01/01/13) Note that for the RPPTF, 1 + 2 should tie to columns L and Q in the Report of Prior Period Adjustments (PPAs)	-	6,735,609	PENDING	-	-	263,299	-	-	\$ 6,998,908	The Other Funds Due Diligence Review is pending final determination
2	Revenue/Income (Actual 06/30/13) Note that the RPPTF amounts should tie to the ROPS III distributions from the County Auditor-Controller	-	-	-	-	-	917,433	249,921	249,921	\$ 1,430,653	
3	Expenditures for ROPS III Enforceable Obligations (Actual 06/30/13) Note that for the RPPTF, 3 + 4 should tie to columns N and S in the Report of PPAs	-	-	-	-	-	1,180,732	-	-	-	
4	Retention of Available Fund Balance (Actual 06/30/13) Note that the Non-Admin RPPTF amount should only include the retention of reserves for debt service approved in ROPS III	-	-	-	-	-	-	-	-	-	
5	ROPS III RPPTF Prior Period Adjustment Note that the net Non-Admin and Admin RPPTF amounts should tie to columns O and T in the Report of PPAs.	-	-	-	-	-	5,329	-	-	\$ 5,329	
6	Ending Actual Available Fund Balance (1 + 2 - 3 - 4 - 5)	\$ -	\$ 6,735,609	#VALUE!	\$ -	\$ -	\$ -	(0)	\$ -	\$ 6,730,279	
ROPS 13-14A Estimate (07/01/13 - 12/31/13)											
7	Beginning Available Fund Balance (Actual 07/01/13) (C, D, E, G, and I = 4 + 6, F = H4 + F6, and H = 5 + 6)	\$ -	\$ 6,735,609	#VALUE!	\$ -	\$ -	5,329	\$ -	\$ -	\$ 6,735,608	
8	Revenue/Income (Estimate 12/31/13) Note that the RPPTF amounts should tie to the ROPS 13-14A distributions from the County Auditor-Controller	-	-	PENDING	-	-	16,019	854,653	180,907	\$ 1,051,579	The Other Funds Due Diligence Review is pending final determination
9	Expenditures for 13-14A Enforceable Obligations (Estimate 12/31/13)	-	-	-	-	-	16,019	854,653	180,907	\$ 1,051,579	
10	Retention of Available Fund Balance (Estimate 12/31/13) Note that the RPPTF amounts may include the retention of reserves for debt service approved in ROPS 13-14A	-	-	-	-	-	-	-	-	\$ -	
11	Ending Estimated Available Fund Balance (7 + 8 - 9 - 10)	\$ -	\$ 6,735,609	#VALUE!	\$ -	\$ -	\$ -	5,329	\$ -	\$ 6,735,608	

EXHIBIT A

Recognized Obligation Payment Schedule (ROPS) 13-14B - ROPS Detail
 January 1, 2014 through June 30, 2014
 (Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K		L		M		N	O	P
										Bond Processed	Reserve Balance	Other Funds	Non-Admin	Admin	Six-Month Total			
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	Ratified	Bond Processed	Reserve Balance	Other Funds	Non-Admin	Admin	Six-Month Total			
1	2011 Tax Allocation Bonds Series A	Bonds Issued After 1/29/11	2/29/2011	9/1/2033	Bank of New York	Bonds issued to fund projects	Added Area	\$ 22,679,833	N	\$ 6,725,609	\$ -	\$ -	\$ 1,623,552	\$ 69,093	\$ 2,453,654			
2	2011 Tax Allocation Bonds Series B	Bonds Issued After 1/29/11	2/29/2011	9/1/2026	Bank of New York	Bonds issued to fund projects	Added Area	9,885,187	N	\$ -	\$ -	\$ -	245,150	\$ -	245,150			
3	Cooperative Agreement between the BDA and City of Galt	Litigation	1/21/2011	7/3/2032	Various	Validation Judgment	All	13,506,588	N	\$ -	\$ -	\$ -	720,101	\$ -	720,101			
4	2011 Loan Consolidation	City/County Loans On or Before 6/27/11	5/3/2011	6/30/2035	City of Galt	Loans for public infrastructure (permitted after a finding of completion is issued by H&SC Section 34167.3(b)(1))	Orig Area	5,178,629	N	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
5	Loan LMH	City/County Loans On or Before 6/27/11	2/5/2008	11/18/2018	City of Galt	Loans for public infrastructure (permitted after a finding of completion is issued by H&SC Section 34167.3(b)(1))	Orig Area	1,858,672	N	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
6	Project Delivery Cost	Fees	5/25/2011	12/31/2033	NBS	Continuing Disclosure (contract renewed annually until bonds are repaid)	Orig Area	48,600	N	\$ -	\$ -	\$ -	2,430	\$ -	2,430			
7	Project Delivery Cost	Fees	2/17/2011	9/1/2033	Bank of New York	Annual Trustee Fee	Orig Area	150,360	N	\$ -	\$ -	\$ -	4,120	\$ -	4,120			
8	Project Delivery Cost	Admin Costs	6/2/2008	12/31/2014	H&S & Associates	Annual Audit Services	All	95,000	Y	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
9	Project Delivery Cost	Fees	3/2/2011	5/31/2017	Urban Futures	Annual Advisor Services	All	196,000	Y	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
10	Project Delivery Cost	Fees	7/17/2012	7/3/2032	RSS	Consultant Services for wind-down activities permitted by H&SC Section 34177.3(b)	All	196,000	N	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
11	Legal services	Admin Costs	8/30/2012	7/3/2032	BB&K	Legal Services for Successor Agency matters	All	196,000	N	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
12	Project Delivery Cost	Professional Services	8/2/2011	6/30/2013	Spears Cooke Co.	Payment Improvement	Added Area	-	Y	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
13	Project Delivery Cost	Professional Services	1/5/2011	6/30/2014	Carroll Engineers	Engineering Services	Added Area	43	N	\$ -	\$ -	43	\$ -	\$ -	43			
14	Project Delivery Cost	Professional Services	2/15/2011	6/30/2013	Callender Associates	Engineering Services	Added Area	-	Y	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
15	Project Delivery Cost	Professional Services	11/15/2011	5/30/2013	Hefburger Publications	Notices	Added Area	-	Y	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
16	Project Delivery Cost	Professional Services	11/15/2011	6/30/2013	Hefburger Publications	Printing	Added Area	-	Y	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
17	Project Delivery Cost	Professional Services	2/15/2011	6/30/2013	Callender Associates	Engineering Services	Added Area	-	Y	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
18	Project Delivery Cost	Professional Services	11/15/2011	6/30/2013	Hefburger Publications	Notices	Added Area	-	Y	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
19	Project Delivery Cost	Professional Services	11/15/2011	6/30/2013	Hefburger Publications	Printing	Added Area	-	Y	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
20	Project Delivery Cost	Professional Services	5/9/2011	6/30/2013	AutoTemp, Inc.	Relocation Services	Added Area	-	Y	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
21	Project Delivery Cost	Professional Services	7/26/2011	6/30/2014	Technical Consulting	CEQA Document Preparation	Added Area	914	N	\$ -	\$ -	914	\$ -	\$ -	914			
22	Project Delivery Cost	Professional Services	6/30/2011	6/30/2013	Keyser Harrison Assoc	Consultant Entitlement Analysis	Added Area	-	Y	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
23	Project Delivery Cost	Professional Services	2/25/2011	9/1/2033	Various	Confirmation of rehabilitation projects pursuant to bond covenants	Added Area	-	N	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
24	Administrative Liabilities	Admin Costs	2/1/2012	7/3/2032	City of Galt	Loan from General Fund to Successor Agency to cover shortfall in available resources to pay for obligations (County Auditor-Controller Demand Payment that was not based on DDF Exhibit 12)	All	4,518,993	N	\$ -	\$ -	\$ -	\$ -	69,093	\$ 4,588,086			
25	General Fund Loan	City/County Loans	8/23/2012	1/31/2013	City of Galt	Loan from General Fund to Successor Agency to cover shortfall in available resources to pay for obligations (County Auditor-Controller Demand Payment that was not based on DDF Exhibit 12)	All	-	Y	\$ -	\$ -	\$ -	\$ -	69,093	\$ 69,093			

EXHIBIT A

Recognized Obligation Payment Schedule 13-14B - Notes

January 1, 2014 through June 30, 2014

Item #	Notes/Comments
1	Payment due pursuant to bond debt service schedule. Enforceable obligation pursuant to HSC 34171(d)(1)(A).
2	Payment due pursuant to bond debt service schedule. Enforceable obligation pursuant to HSC 34171(d)(1)(A).
3	Validation judgment requires payments pursuant to a Cooperative Agreement. Enforceable obligation pursuant to HSC 34171(d)(1)(D).
4	Loan may be repaid after a finding of completion is issued by DOF pursuant to HSC 34191.4(b)(1).
5	Loan may be repaid after a finding of completion is issued by DOF pursuant to HSC 34171(d)(1)(E).
6	Payment due pursuant to contract with third party entered into prior to the Dissolution Act. Enforceable obligation pursuant to HSC 34171(d)(1)(E).
7	Payment due pursuant to contract with third party entered into prior to the Dissolution Act. Enforceable obligation pursuant to HSC 34171(d)(1)(E).
8	This item was reclassified as an administrative expense on the ROPS 13-14A. Included as part of the total administrative cost allowance (Item 24).
9	This obligation has been paid off.
10	This item was reclassified as an administrative expense on the ROPS 13-14A. Included as part of the total administrative cost allowance (Item 24).
11	This item was reclassified as an administrative expense on the ROPS 13-14A. Included as part of the total administrative cost allowance (Item 24).
12	This obligation has been paid off.
13	Item approved on previous ROPS but unpaid. Payment to be made with bond proceeds pursuant to contract with third party and permitted by the bond do
14	This obligation has been paid off.
15	This obligation has been paid off.
16	This obligation has been paid off.
17	This obligation has been paid off.
18	This obligation has been paid off.
19	This obligation has been paid off.
20	This obligation has been paid off.
21	Item approved on previous ROPS but unpaid. Payment to be made with bond proceeds pursuant to contract with third party and permitted by the bond do
22	This obligation has been paid off.
23	This item was denied by DOF on the ROPS III
24	Remaining administrative cost allowance for FY 13-14.
25	This obligation was repaid outside of the ROPS pursuant to DOF's instructions in a letter dated January 14, 2013.
26	This item made up for a portion of the Administrative Allowance that was unfunded in FY 2011-12. This obligation has been paid off.
27	This item made up for an enforceable obligation that was unfunded in FY 2011-12. This obligation has been paid off.
28	This item made up for an enforceable obligation that was unfunded in FY 2011-12. This obligation has been paid off.
29	This item was rejected on the ROPS 13-14A, however the Successor Agency does not agree with DOF's determination. This item is being resubmitted on 13-14B to consider active legislation regarding the use of 2011 bond proceeds by Successor Agencies throughout the State.
30	Estimated payment due pursuant to a lawsuit settlement agreement. Enforceable obligation pursuant to HSC 34171(d)(1)(D).
31	HSC 34171(d)(1) permits the creation of a debt service reserve when the next property tax allocation will be insufficient to pay bonds in the next ROPS per
32	This item was approved by DOF on the ROPS 13-14A however there was not enough RPTTF available to fund it so it has been placed on the ROPS 13-14 to the Successor Agency pursuant to HSC Section 34173(h). Repayment is not subject to a finding of completion as it is not a loan to the former Redevelo Agency.
33	This item was reclassified as an administrative expense on the ROPS 13-14A.
34	This item was denied by DOF on the ROPS 13-14A
35	This item was rejected on the ROPS 13-14A, however the Successor Agency does not agree with DOF's determination. This item is being resubmitted on 13-14B to consider active legislation regarding the use of 2011 bond proceeds by Successor Agencies throughout the State.