

RESOLUTION NO. OB 17-02

A RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY TO THE DISSOLVED REDEVELOPMENT AGENCY OF THE CITY OF GROVER BEACH APPROVING AND ADOPTING A RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR THE PERIOD JULY 1, 2017 THROUGH JUNE 30, 2018, 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 Grover Beach elected to become the Successor Agency to the Grover Beach Improvement 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 January 30, 2017 for submission to the County Auditor-Controller and to the State Department of Finance no later than February 1, 2017.

WHEREAS, the City Council of the City of Grover Beach 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, 2017 through June 30, 2018; 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, 2017 through June 30, 2018, 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 Board Member Hill, seconded by Board Member Mesa, and on the following roll-call vote, to wit:

AYES: Board Members Green, Hill, Mesa and Chair Laferriere.
NOES: Board Members – None.
ABSENT: Board Members – Shoals and Smith.
(Note: One Vacancy Currently on the Oversight Board).
ABSTAIN: Board Members - None.

the foregoing Resolution was **PASSED, APPROVED**, and **ADOPTED** at a special meeting of the Oversight Board, Grover Beach, California this 26th day of January, 2017.



JOHN LAFERRIERE, CHAIR

Attest:



DONNA L. MCMAHON, CITY CLERK

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

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

Successor Agency: Grover Beach
County: San Luis Obispo

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)	17-18A Total (July - December)	17-18B Total (January - June)	ROPS 17-18 Total
A Enforceable Obligations Funded as Follows (B+C+D):	\$ -	\$ 74,194	\$ 74,194
B Bond Proceeds	-	-	-
C Reserve Balance	-	74,194	74,194
D Other Funds	-	-	-
E Redevelopment Property Tax Trust Fund (RPTTF) (F+G):	\$ 483,183	\$ 381,696	\$ 864,879
F RPTTF	439,822	338,335	778,157
G Administrative RPTTF	43,361	43,361	86,722
H Current Period Enforceable Obligations (A+E):	\$ 483,183	\$ 455,890	\$ 939,073

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.

JOHN LAFERRIERE CHAIRPERSON

Name

Title



1/26/17

Signature

Date

Grover Beach 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	L	M	N					Q	R					W
													17-18A (July - December)						17-18B (January - June)					
													Fund Sources						Fund Sources					
													Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	
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						17-18A Total						17-18B Total		
1	Series 2005 Tax Allocation Bonds	Bonds Issued On or Before 6/6/2011	12/22/2005	8/1/2035	Union Bank of California	Bonds issued to fund non-housing.	IA One	\$ 6,929,964	N	\$ 939,073						\$ 43,361	\$ 483,183					\$ 455,890		
2	Water Fund Loan	City/County Loan (Prior 06/28/11), Cash exchange	6/6/2011	6/30/2029	Grover Beach Water Fund	Loan for Agency Start-up Costs	IA One	\$ 330,929	N	\$ 317,112						\$ 234,287						\$ 29,929		
3	Wastewater Fund Loan	City/County Loans On or Before 6/27/11	6/6/2011	6/30/2023	Grover Beach Wastewater Fund	Loan for Agency costs for W. Grand Avenue Project	IA One	360,000	N	\$ 25,000											25,000	\$ 25,000		
4	General Fund Loan	City/County Loan (Prior 06/28/11), Cash exchange	6/6/2011	6/30/2023	Grover Beach General Fund	Loan for Agency Start-up Costs	IA One	-	Y	\$ -													\$ -	
6	Farroll Road Housing Project	Improvement/Infrastructure	4/4/2011	6/30/2029	City of Grover Beach	Development Fees and Building and Planning Costs associated with Development Regulatory Agreement with Vernon and Associates			Y															
7	Farroll Road Housing Project	Improvement/Infrastructure	4/4/2011	6/30/2029	Vernon and Associates	Transfer of Property for Low- and Moderate Housing Project with a Development Regulatory Agreement			Y															
8	Administrative Costs	Admin Costs	7/1/2017	6/30/2018	Various Employees and Vendors	Administrative Costs as approved in the Successor Agency Budget	IA One	86,722	N	\$ 86,722						43,361	\$ 43,361					43,361	\$ 43,361	
12	Series 2005 Tax Allocation Bonds	Bonds Issued On or Before 12/31/10	12/22/2005	8/1/2035	Union Bank of California	Reimbursement for July 2011 debt service payment	IA One	188,035	N	\$ 188,035				188,035			\$ 188,035						\$ -	
13	Wastewater Fund Loan	City/County Loans On or Before 6/27/11	6/6/2011	6/30/2023	Grover Beach Wastewater Fund	Reimbursement for 7/1/2011 city loan payment	IA One	40,000	N	\$ 40,000											40,000		\$ 40,000	
14	General Fund Loan	City/County Loan (Prior 06/28/11), Cash exchange	6/6/2011	6/30/2023	Grover Beach General Fund	Reimbursement for 7/1/2011 city loan payment	IA One	100,000	N	\$ 100,000											74,194	25,806	\$ 100,000	
15	Vernon Lawsuit	Litigation	7/1/2017	6/30/2018	City of Grover Beach	Litigation Fees for Vernon Settlement	IA One	17,500	N	\$ 17,500					17,500		\$ 17,500						\$ -	
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**Grover Beach Recognized Obligation Payment Schedule (ROPS 17-18) - 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 15-16B Actuals (01/01/16 - 06/30/16)									
1	Beginning Available Cash Balance (Actual 01/01/16)	290,127					\$ 112,399		
2	Revenue/Income (Actual 06/30/16) RPTTF amounts should tie to the ROPS 15-16B distribution from the County Auditor-Controller during January 2016						154,827	CAC Distributed \$74,194 excess RPTTF. Should have been \$80,633. Includes \$8.43 interest.	
3	Expenditures for ROPS 15-16B Enforceable Obligations (Actual 06/30/16)						104,515		
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)						74,194		
5	ROPS 15-16B RPTTF Balances Remaining	No entry required						\$ 35,485	
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$ 290,127	\$ -	\$ 74,194	\$ -	\$ -	\$ 53,032	\$74,194 of excess 15-16B distribution requested to expend in 17-18A. Reported balances based upon review of activity since pre-ROPS I; however, the conclusions have not yet been finalized.	

