

Clayton
Recognized Obligation Payment Schedule (ROPS 21-22) - ROPS Detail
 July 1, 2021 through June 30, 2022

| A | B | C | D | E | F | G | H | I | J | K | L | M | N | O | P | Q | R | S | | | U | V | W |
|--------|-------------------------------------|--------------------------------------|--------------------------|----------------------------|---------------------------|---|--------------|------------------------------|---------|------------------|-------------------------|-----------------|-------------|-------------------------|-----------|-----------|--------------|-------------------------|-----------------|-------------|----------|-------------|--------------|
| | | | | | | | | | | | | | | | | | | ROPS 21-22B (Jan - Jun) | | | | | |
| | | | | | | | | | | | | | | | | | | Bond Proceeds | Reserve Balance | Other Funds | | | |
| Item # | Project Name | Obligation Type | Agreement Execution Date | Agreement Termination Date | Payee | Description | Project Area | Total Outstanding Obligation | Retired | ROPS 21-22 Total | ROPS 21-22A (Jul - Dec) | | | ROPS 21-22B (Jan - Jun) | | | 21-22A Total | Bond Proceeds | Reserve Balance | Other Funds | RPTTF | Admin RPTTF | 21-22B Total |
| | | | | | | | | | | | Bond Proceeds | Reserve Balance | Other Funds | | | | | | | | | | |
| | | | | | | | | | | | Bond Proceeds | Reserve Balance | Other Funds | | | | | | | | | | |
| 3 | LMIHF Loan entered into on 5/19/10 | SERAF/ERAF | 05/19/2010 | 06/30/2021 | Successor Agency LMI Fund | Inter-loan for SERAF payment to State of CA | All | \$1,827,523 | N | \$642,676 | \$- | \$- | \$- | \$379,508 | \$125,000 | \$504,508 | \$- | \$- | \$- | \$- | \$13,168 | \$125,000 | \$138,168 |
| 4 | Fiscal Agent Fees (US Bank Trustee) | Fees | 11/01/1996 | 08/01/2024 | US Bank | Paying Agent Fees | All | 2,200 | N | \$2,200 | - | - | 2,200 | - | - | \$2,200 | - | - | - | - | - | - | \$- |
| 7 | Successor Agency Functions | Admin Costs | 06/25/2014 | 08/01/2024 | City of Clayton | Expenses for Successor Agency Operation | All | 250,000 | N | \$250,000 | - | - | - | - | 125,000 | \$125,000 | - | - | - | - | 125,000 | \$125,000 | |
| 16 | Refunding Tax Allocation Bonds 2014 | Refunding Bonds Issued After 6/27/12 | 06/25/2014 | 08/01/2024 | US Bank | Bonds issued to refund the 1996 and 1999 non-housing RDA Tax Allocation Bonds | All | 1,575,323 | N | \$390,476 | - | - | 377,308 | - | - | \$377,308 | - | - | - | 13,168 | - | - | \$13,168 |

Clayton
Recognized Obligation Payment Schedule (ROPS 21-22) - Report of Cash Balances
July 1, 2018 through June 30, 2019
 (Report Amounts in Whole Dollars)

| A | B | C | D | E | F | G | H | | | |
|----------|---|------------------------------------|-----------------------------------|---|------------------------------|---------------------|---|---------------|-----------------|-------------|
| | | | | | | | | Fund Sources | | |
| | | | | | | | | Bond Proceeds | Reserve Balance | Other Funds |
| | ROPS 18-19 Cash Balances (07/01/18 - 06/30/19) | Bonds issued on or before 12/31/10 | Bonds issued on or after 01/01/11 | Prior ROPS RPTTF and Reserve Balances retained for future period(s) | Rent, grants, interest, etc. | Non-Admin and Admin | Comments | | | |
| 1 | Beginning Available Cash Balance (Actual 07/01/18) RPTTF amount should exclude "A" period distribution amount. | 41,922 | | 7,250 | 27,130 | | Beginning Balances per Amended 6/30/2018 Report of Cash Balances, previously submitted to Michael Barr, California Department of Finance, 11/03/2020. | | | |
| 2 | Revenue/Income (Actual 06/30/19) RPTTF amount should tie to the ROPS 18-19 total distribution from the County Auditor-Controller | 173 | | | 16,552 | 785,957 | | | | |
| 3 | Expenditures for ROPS 18-19 Enforceable Obligations (Actual 06/30/19) | 42,095 | | 7,250 | 5,119 | 785,957 | | | | |
| 4 | Retention of Available Cash Balance (Actual 06/30/19) RPTTF amount retained should only include the amounts distributed as reserve for future period(s) | | | | | | | | | |
| 5 | ROPS 18-19 RPTTF Prior Period Adjustment RPTTF amount should tie to the Agency's ROPS 18-19 PPA form submitted to the CAC | | | No entry required | | | | | | |
| 6 | Ending Actual Available Cash Balance (06/30/19) C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5) | \$- | \$- | \$- | \$38,563 | \$- | | | | |

Clayton
Recognized Obligation Payment Schedule (ROPS 21-22) - Notes
July 1, 2021 through June 30, 2022

| Item # | Notes/Comments |
|--------|----------------|
| 3 | |
| 4 | |
| 7 | |
| 16 | |



STAFF REPORT

TO: COUNTYWIDE OVERSIGHT BOARD OF CONTRA COSTA COUNTY

FROM: PAUL RODRIGUES, FINANCE DIRECTOR

DATE: JANUARY 25, 2021

SUBJECT: ADOPT A RESOLUTION TO APPROVE AND ADOPT THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR THE YEAR ENDING JUNE 30, 2022 (ROPS 2021-2022), PURSUANT TO THE DISSOLUTION ACT

RECOMMENDATION

It is recommended the Countywide Oversight Board of Contra Costa County adopt the attached Resolution approving the Recognized Obligation Payment Schedule (ROPS 2021-2022) covering the timeframe July 1, 2021 through June 30, 2022 pursuant to Section 31471(h) and 34177(l)(1) of the California Redevelopment Law – the Dissolution Act, [ABx1 26 and AB 1484].

BACKGROUND

Under the Dissolution Act, “enforceable obligations” of the former redevelopment agency (e.g. Clayton Redevelopment Agency) include the following financial arrangements (the ROPS of a city or county):

- Bonds
- Loans
- Payments required by state or federal government
- Obligations to employees
- Judgments or settlements
- Binding and legally enforceable agreements entered into before AB1x26
- Contracts for Redevelopment Agency (RDA) administration, Successor Agency administration, and Oversight Board administration

Subject: Adopt a Resolution to Approve and Adopt the Recognized Obligation Payment Schedule for the Year Ending June 30, 2022 (ROPS 2021-2022), Pursuant to the Dissolution Act
Date: January 25, 2021
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The monies to fund payment of the requested ROPS enforceable obligations are issued by the Contra Costa County Auditor-Controller's Office (CAC) to Clayton's Redevelopment Obligation Retirement Fund. As its name implies, this fund replaces the former Redevelopment Agency's three Funds and functions as the repository for sufficient tax increment revenues in the amounts identified and approved in subsequent ROPS to effectively "retire" all former Clayton Redevelopment Agency debts and contractual obligations over a multi-year period. Once all identified and certified debts and obligations have been satisfied, the Successor Agency is then dissolved.

Pursuant to *California Health and Safety Code* section 34179(j), on and after July 1, 2018 in each county where more than one oversight board was created (including Contra Costa County), there shall be only one County Oversight Board staffed by the County Auditor-Controller. The Countywide Oversight Board of Contra Costa County is comprised of a seven member board consisting of one member from each of the following groups: County Board of Supervisors, Mayors Conference, Special Districts, the Superintendent of Schools, Community College District, a member of the public, and a former employee of a County public agency. Following this re-organization of the Oversight Board, commencing July 1, 2018 the Department of Finance (DOF) only recognizes actions taken by the newly established Countywide Oversight Board.

DISCUSSION

Prior Recognized Obligation Payment Schedule

A DOF Determination Letter dated March 27, 2020 accepted the Clayton Oversight Board-approved ROPS 2020-2021. Following the DOF's approval this resulted in the Clayton Successor Agency receiving \$717,441 in June 2020 AND \$142,308 in January 2021 for enforceable obligations for the one year ending June 30, 2021.

Current Recognized Obligation Payment Schedule

Included herein, as Attachment 1 to this staff report, is the Recognized Obligation Payment Schedule (ROPS 2021-2022). Pursuant to *California Health & Safety Code* section 34177(o)(1), commencing with the ROPS 2016-2017 and thereafter, agencies were authorized to submit an annual ROPS to the DOF and the CAC by February 1, 2016 and each February 1st thereafter. Following the annual submission of an approved ROPS, the DOF has been directed to make its determination of approval by the following April 15th.

On this annual ROPS, the Successor Agency is requesting Redevelopment Property Tax Trust Fund (RPTTF) monies to pay for local obligations totaling \$504,508 and \$138,168 for the six-month periods ending December 31, 2021 and June 30, 2022, respectively. In addition to RPTTF, the Successor Agency is requesting authorization to use other unencumbered Successor Agency balances to make payments on enforceable obligations consistent with the law and the DOF's March 27, 2020 determination letter.

Subject: Adopt a Resolution to Approve and Adopt the Recognized Obligation Payment Schedule for the Year Ending June 30, 2022 (ROPS 2021-2022), Pursuant to the Dissolution Act
Date: January 25, 2021
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For the six-month period ending December 31, 2021 the Successor Agency is requesting authorization to make payments on the following enforceable obligations:

- Principal and interest on the 2014 Refunding Tax Allocation Bonds,
- Trustee and other professional service fees directly related to the bonds,
- Administrative costs under *California Health & Safety Code* section 34171(b).

Immediately thereafter, for the six month period ending June 30, 2022, the Successor Agency is requesting authorization to make payments on the following enforceable obligations:

- Interest on the 2014 Refunding Tax Allocation Bonds, and
- Administrative costs under *California Health & Safety Code* section 34171(b).

FISCAL IMPACT

Once approved by the Countywide Oversight Board and subsequently the DOF, ROPS 2021-2022 will be in place for the Clayton Successor Agency to make payments on agreements and other obligations of the former Redevelopment Agency for the period of time July 1, 2021 through June 30, 2022. Absent this approval the Clayton Successor Agency is not permitted to make such payments which would cause the Successor Agency to be in breach of legal bond covenants.

Attachments:

1. Successor Agency Resolution approving the ROPS 2021-2022 Resolution (2 pp.)
 - Exhibit A: Recognized Obligation Payment Schedule 2021-2022 (5 pp.)

**RESOLUTION OF THE COUNTYWIDE OVERSIGHT BOARD
FOR THE COUNTY OF CONTRA COSTA**

Adopted this Resolution on 01/25/2021 by the following vote:

John Hild
Susan Morgan
Rita Xavier
Gabriel Lemus
Jack Weir

AYE:

NO:

ABSENT: **Federal D. Glover**

ABSTAIN:

RECUSE:



Resolution: 2021/3

A RESOLUTION OF THE COUNTYWIDE OVERSIGHT BOARD OF CONTRA COSTA COUNTY APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE OF THE CITY OF CLAYTON REDEVELOPMENT SUCCESSOR AGENCY FOR THE PERIOD JANUARY 1, 2021 THROUGH JUNE 30, 2022.

WHEREAS, Section 34177(1) of the California Health and Safety Code requires the Successor Agency to the Redevelopment Agency of the City of Clayton (Successor Agency) to submit to the Contra Costa County Consolidated Oversight Board (Board) for approval a Recognized Obligation Payment Schedule (ROPS); and

WHEREAS, Section 34177(1) also requires that the Successor Agency submit, at the same time as the Board, a copy of the ROPS to the County Administrative Officers (CAO), the Contra Costa County Auditor-Controller (CAC), and the State Department of Finance (DOF); and

WHEREAS, in order for the ROPS to be deemed valid, and therefore eligible for payment, it must be approved by the Board and a copy of the approved ROPS must be submitted to the CAC, the State Controller's Office (SCO), and DOF, and posted on the Successor Agency's website; and

WHEREAS, Successor Agency staff has prepared the attached ROPS 2021-22 and submitted it to the Board for review and approval, and at the same time has provided a copy of the ROPS to the CAO, the CAC, and the DOF; and

WHEREAS, the Board desires to approve the ROPS 2021-22 in order to pay approved enforceable obligations for the period of July 1, 2021 through June 30, 2022.

NOW, THEREFORE, THE COUNTYWIDE OVERSIGHT BOARD OF CONTRA COSTA COUNTY DOES HEREBY RESOLVE AS FOLLOWS:

1. The ROPS 2021-22, in the form attached to this resolution as Exhibit A and incorporated herein by reference, is hereby approved.
2. The staff of the Successor Agency is hereby directed to submit the ROPS 2020-21 to the CAC, the SCO, and DOF, and post it on the Successor Agency's website in accordance with State Health and Safety Code Section 34177(1)(2)(C), and to cooperate with the DOF to the extent necessary to obtain DOF's acceptance of the ROPS, including, if necessary, making modifications to the ROPS determined by the Executive Director of the Redevelopment Successor Agency to be reasonable and financially feasible to meet its legally required financial obligations.

ADOPTED by the Countywide Oversight Board of Contra Costa County, at a meeting of the Board held on the 25th of January 2021.

 Maureen Toms, Oversight Board Secretary

Contact:

cc: Paul Rodrigues, City of Clayton, Laura Hoffmeister, City of Clayton, Reina Schwartz, City of Clayton, Maureen Toms, DCD