RESOLUTION NO. OB 2015 - 03

A RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF SUISUN CITY APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE 15/16A (ROPS 15/16A) FOR THE PERIOD JULY TO DECEMBER 2015, AND DIRECTING TRANSMITTAL PURSUANT TO STATE LAW

WHEREAS, as part of the 2011-12 State budget bill, the California Legislature enacted and the Governor has signed, companion bills AB 26 X1 (AB 26) and AB 27 X1 (AB 27), requiring that each redevelopment agency be dissolved unless the community that created it enacts an ordinance committing it to making certain payments; and

WHEREAS, on December 29, 2011, the California Supreme Court issued its opinion in the case of *California Redevelopment Association, et al. v. Ana Matosantos, etc., et al.,* Case No. S196861, and upheld the validity of AB 26 and invalidated AB 27; and

WHEREAS, the Court's decision resulted in the implementation of AB 26, which dissolves all redevelopment agencies in the State of California as of February 1, 2012; and

WHEREAS, the City is, by operation of law, the Successor Agency (the "Agency") to the Redevelopment Agency for purposes of winding down the Redevelopment Agency under AB 26; and

WHEREAS, as part of the 2012-13 State budget bill, the California Legislature enacted and the Governor has signed AB 1484, which enacted several technical and substantive amendments to AB 26, including certain processes and procedures relating to the submittal of the ROPS; and

WHEREAS, pursuant to AB 26 and AB 1484, the City as Successor Agency is required to maintain a "Recognized Obligation Payment Schedule" (the "ROPS"), which schedule was revised with pertinent data for the period of July 1 through December 31, 2015, and was received and accepted by the Agency on February 17, 2015; and

WHEREAS, pursuant to AB 26 and AB 1484, the Agency prepared the ROPS for Oversight Board approval.

NOW, THEREFORE, BE IT RESOLVED that the Oversight Board to the Successor Agency does resolve as follows:

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

Section 2.   The ROPS, attached hereto and incorporated herein by this reference, is hereby adopted pursuant to Health & Safety Code Section 34180, subject to all reservations of rights and contingencies set forth above.

Section 3.   The Successor Agency Executive Director or designee is authorized to take all actions necessary to implement this Resolution, including any necessary administrative corrections, in addition to the posting of this Resolution and ROPS on the Board's website, and the provision of notice of adoption of this Resolution and such Schedule to the State Department of Finance.

PASSED AND ADOPTED at a regular meeting of the Oversight Board to the Successor Agency to the Redevelopment Agency of the City of Suisun City duly held on Friday, the 20th of February, 2015, by the following vote:

AYES:	BOARDMEMBERS:	Guynn, Sanchez ,Sheldon, Spering, Thurston,
NOES:	BOARDMEMBERS:	None
ABSENT:	BOARDMEMBERS:	Kearns
ABSTAIN:	BOARDMEMBERS:	None

WITNESS my hand and the seal of the City of Suisun City this 20th of February, 2015.
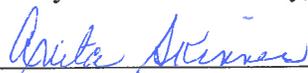
_____Anita Skinner_____

Anita Skinner, Deputy City Clerk
Secretary

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	L	M	N	O	P
										Funding Source					
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			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	Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	Six-Month Total
								$ 89,852,907		$ -	$ 2,000,000	$ 82,900	$ 2,076,057	$ 125,000	$ 4,283,957
1	1998 Tax Exempt Bonds	Bonds Issued On or	4/1/2003	10/1/2033	US Bank	Bonds Issued to Fund Redevelopment	All	-	Y						$ -
2	2003 Series A Tax Allocation Bonds	Bonds Issued On or Before 12/31/10	4/1/2004	10/1/2032	US Bank	Bonds Issued to Fund Redevelopment Project	All	-	Y						$ -
3	2003 Series B Tax Allocation Bonds	Bonds Issued On or Before 12/31/10	4/1/2004	10/1/2023	US Bank	Refunding of 1993 Tax Allocation Bond	All	-	Y						$ -
4	Marina Construction Loan	Third-Party Loans	7/22/1991	8/1/2048	Dept of Boating and Waterways	Marina Construction/Rehab	All	10,422,625	N				452,070		$ 452,070
5	Marina Expansion Loan	Third-Party Loans	10/24/1995	10/1/2025	Sheldon Oil	Marina Expansion/Land Acquisition	All	2,817,835	N				268,000		$ 268,000
6	SERAF Payment	SERAF/ERAF	5/10/2010	6/30/2016	Suisun City Housing Authority (Housing Successor)	SERAF Loan Payment	All	6,904,505	N						$ -
7	Unfunded Liability	Unfunded Liabilities	2/1/2012	7/18/2029	PERS Agency Employees	Unfunded PERS and Accrued Leave	All	35,884	N				35,884		$ 35,884
9	Successor Agency Admin Cost	Admin Costs	2/1/2012	7/18/2029	Various	Staffing, Rent/Utilities, Supplies, Legal, Oversight Board, Etc.	All	250,000	N					125,000	$ 125,000
10	Foster Boltz Loan Guaranty	Third-Party Loans	7/31/2009	7/31/2019	Travis Credit Union	Loan Guaranty to Travis Credit Union for Equipment/Start-up Loan	All	300,000	N						$ -
11	Marina Lease	Miscellaneous	5/7/1992	4/30/2022	CA State Lands Commission	Marina Lease with CA State Lands Commission	All	23,700	N			23,700			$ 23,700
12	Main Street West DDA	OPA/DDA/Construction	4/17/2006	2/13/2014	Various	DDA Obligations	All	160,500	N			59,200	73,950		$ 133,150
13	Civic Center COP	Third-Party Loans	4/1/2004	11/1/2025	City of Suisun City	Civic Center COP Reimbursement Agreement	All	5,134,256	N				350,000		$ 350,000
14	Reserve Requirement	Reserves	1/1/2014	6/30/2014	Various	Reserve established pursuant to Section 34171(d)(1)(A)	All	-	N						$ -
18	Suisun City Housing Authority - Housing Entity Administrative Cost Allowance	Housing Entity Admin Cost	2/18/2014	7/1/2018	Suisun City Housing Authority	Administrative Costs in connection with low and moderate income properties			N						$ -
19	Bond Refunding Fiscal Consultant	Professional Services	8/25/2014	6/30/2015	Don Fraser & Associates	Fiscal consultation on former RDA bond refunding issue	All	-	Y						$ -
20	2014 Series A Tax Allocation Bonds	Bonds Issued After 12/31/10	12/11/2014	10/1/2017	US Bank	Refunding of 2003_ Tax Allocation Bonds	All	3,923,477	N		1,946,478		-		$ 1,946,478
21	2014 Series B Tax Allocation Bonds	Bonds Issued After 12/31/10	12/11/2014	10/1/2033	US Bank	Refunding of 1998 and 2003_ Tax Allocation Bonds	All	59,880,125	N		53,522		896,153		$ 949,675
22									N						$ -
23									N						$ -
24									N						$ -
25									N						$ -
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