

Oversight Board of the Successor Agency
to the Redevelopment Agency of the City of Santa Cruz
809 Center Street
Santa Cruz, CA 95060



OVERSIGHT BOARD AGENDA

Regular Meeting
September 24, 2015

9:00 A.M. CONSENT AND GENERAL BUSINESS, COUNCIL CONFERENCE ROOM

Call to Order

Roll Call

- _____ Hilary Bryant, Public Member-at-Large
- _____ Ryan Coonerty, Santa Cruz County Supervisor, District 3
- _____ J. Guevara, former Redevelopment Employee, Mid-Managers Association
- _____ Doug Ley, Parking District Representative
- _____ Cynthia Mathews, City of Santa Cruz Councilmember
- _____ Jim Monreal, Assistant Superintendent for Business Services, Santa Cruz City Schools
- _____ Rachael Spencer, Cabrillo College Trustee

Administrative Business

Presentations: Successor Agency and Legislative Update: Bonnie Lipscomb, Director of Successor Agency.

Additions and Deletions

Consent Agenda

1. Approve Minutes for the February 26, 2015 Oversight Board Meeting
Resolution to approve as submitted.

General Business

2. Approval of Recognized Obligation Payment Schedule 15-16B for the period January 1, 2016 through June 30, 2016
Resolution to approve as submitted.

Oral Communications

Adjournment

Next Scheduled Meeting

Tentatively scheduled for Thursday, February 25, 2016 at 9:00 AM.

Oversight Board of the Successor Agency
to the Redevelopment Agency of the City of Santa Cruz
809 Center Street
Santa Cruz, CA 95060



DRAFT MINUTES OF THE OVERSIGHT BOARD MEETING

Regular Meeting

February 26, 2015

9:00 A.M. Consent and General Business, Council Chambers

Call to Order

Chair Mathews called the meeting to order at 9:02 a.m. in the Council Chambers.

Roll Call

Present: Board Members Bryant, Guevara, Monreal, and Spencer; Chair Mathews

Absent: Coonerty, Vice Chair Ley

Staff: Economic Development Director B. Lipscomb; Senior Accountant Kim Wigley

Administrative Business

Presentations - Director of Successor Agency Bonnie Lipscomb presented on Successor Agency and Legislative updates since the last board meeting.

Additions and Deletions - NONE

Consent Agenda

1. Approve Minutes for the February 27, 2014 Oversight Board Meeting.
2. Approve Minutes for the September 25, 2014 Oversight Board Meeting.

Chair Mathews opened the public comment period. There were no speakers. Chair Mathews closed the public comment period.

ACTION: Motion by Bryant, second by Spencer, and carried by a 5:0:2:0 vote (Coonerty and Vice Chair Ley absent; Monreal abstained); Resolution Nos. OBSA-25 and OBSA-26 were adopted.

General Business

1. Approval of Recognized Obligation Payment Schedule 15-16A for the period July 1, 2015 through December 31, 2015

Chair Mathews opened the public comment period. There were no speakers. Chair Mathews closed the public comment period.

ACTION: Motion by Spencer, second by Bryant, and carried by a 5:0:2 vote (Coonerty and Vice Chair Ley absent); Resolution No. OBSA-27 was adopted.

Oral Communications - NONE

Adjournment- At 9:31 a.m.

APPROVED: _____
Chair

ATTEST: _____
Secretary/Clerk

RESOLUTION NO. OBSA-

RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY OF THE FORMER REDEVELOPMENT AGENCY OF THE CITY OF SANTA CRUZ APPROVING THE MINUTES OF THE 26TH OF FEBRUARY, 2015 REGULAR MEETING

WHEREAS, Health and Safety Code Section 34179 section (e) defines that a majority of the total membership of the oversight board shall constitute a quorum for the transaction of business; and

WHEREAS, Health and Safety Code Section 34179 section (e) determines that a majority vote of the total membership of the oversight board is required for the oversight board to take action; and

WHEREAS, Health and Safety Code Section 34179 section (e) deems the Oversight Board as a local entity for the purposes of the Ralph M. Brown Act, the California Public Records Act, and the Political Reform Act; and

WHEREAS, Health and Safety Code Section 34179 section (e) newly requires all actions taken of the Oversight Board to be taken by resolution; and

NOW, THEREFORE, BE IT RESOLVED by the Oversight Board to the Successor Agency of the former Redevelopment Agency of the City of Santa Cruz that the Oversight Board hereby approves the minutes for the February 26, 2015 regular meeting.

PASSED AND ADOPTED this 24th day of September, 2015, by the following vote:

AYES:

NOES:

ABSENT:

DISQUALIFIED:

APPROVED: _____
Chair

ATTEST: _____
City Clerk Administrator

Recognized Obligation Payment Schedule (ROPS 15-16B) - Summary

Filed for the January 1, 2016 through June 30, 2016 Period

Name of Successor Agency: Santa Cruz City
Name of County: Santa Cruz

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):	\$ 101,839
B Bond Proceeds Funding (ROPS Detail)	-
C Reserve Balance Funding (ROPS Detail)	101,839
D Other Funding (ROPS Detail)	-
E Enforceable Obligations Funded with RPTTF Funding (F+G):	\$ 1,205,881
F Non-Administrative Costs (ROPS Detail)	1,080,881
G Administrative Costs (ROPS Detail)	125,000
H Total Current Period Enforceable Obligations (A+E):	\$ 1,307,720
Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding	
I Enforceable Obligations funded with RPTTF (E):	1,205,881
J Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)	-
K Adjusted Current Period RPTTF Requested Funding (I-J)	\$ 1,205,881
County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding	
L Enforceable Obligations funded with RPTTF (E):	1,205,881
M Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)	-
N Adjusted Current Period RPTTF Requested Funding (L-M)	1,205,881

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

Santa Cruz City Recognized Obligation Payment Schedule (ROPS 15-16B) - ROPS Detail
 January 1, 2016 through June 30, 2016
 (Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
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	Funding Source					Six-Month Total
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF		
										Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	
								\$ 54,065,519		\$ -	\$ 101,839	\$ -	\$ 1,080,881	\$ 125,000	\$ 1,307,720
1	2004 Tax Allocation Bonds	Bonds Issued On or	4/1/2005	10/1/2031	Bank of New York	Bond issue to fund projects	Merged	5,322,233	N				82,168		\$ 82,168
2	2011 A Housing Bonds	Bonds Issued After 12/31/10	3/7/2011	10/1/2024	BNY/JP Morgan	Bonds issued to fund housing projects	Merged	8,448,466	N				205,114		\$ 205,114
3	2011 B Non Housing Taxable	Bonds Issued After 12/31/10	3/7/2011	10/1/2026	BNY/JP Morgan	Bonds issued to fund projects	Merged	23,273,800	N				536,821		\$ 536,821
4	2011 C Non Housing Tax Exempt	Bonds Issued After 12/31/10	3/7/2011	10/1/2026	BNY/JP Morgan	Bonds issued to fund projects	Merged	7,503,977	N				137,234		\$ 137,234
5	Bond expenses	Fees	4/1/2005	10/1/2031	Bank of New York	Bond Trustee Fees	Merged	95,362	N		8,300				\$ 8,300
6	1010 Pacific OPA	OPA/DDA/Construction	1/18/2002	11/12/2033	1010 Pacific Investors	Payments per OPA	Merged	3,624,768	N		83,539				\$ 83,539
7	1280 Shaffer OPA	OPA/DDA/Construction	1/18/2002	11/12/2033	1280 Shaffer Rd Inv.	Payments per OPA	Merged	5,671,913	N		10,000		119,544		\$ 129,544
30	EDA/CHE Grant Agmt.	Improvement/Infrastructure	9/30/2009	9/26/2015	Various (bid dependent)	TDMC-Kron landscaping	Merged		N						\$ -
45	Del Mar Property Management	Property Maintenance	1/1/2015	6/30/2015	Various - TBD	Del Mar Facility maintenance & mgmt	Merged		Y						\$ -
133	LMIHF	Project Management Costs	1/1/2014	6/30/2014	City of Santa Cruz	Project Mgmt & Delivery, Planning	Merged		N						\$ -
135	Administrative Budget / Contracts for Operations	Admin Costs	1/1/2015	6/30/2015	City of Santa Cruz	Administrative Budget / Contracts for Operations	Merged	125,000	N					125,000	\$ 125,000
136	Admin City Support Services	Admin Costs	1/1/2015	6/30/2015	City of Santa Cruz	City Mgr, Clerk, Finance, HR, IT	Merged		N						\$ -
139	Admin Facilities	Admin Costs	1/1/2015	6/30/2015	Various	Rent, Utilities, Maintenance	Merged		N						\$ -
142	Admin Legal	Admin Costs	1/1/2015	6/30/2015	BBK, City Attorney	Legal counsel, document review	Merged		N						\$ -
143	Admin Audit	Admin Costs	1/1/2015	6/30/2015	Lance Soll & Lunghard LLP	Audits	Merged		N						\$ -
155	110 Lindberg Street Affordable Housing	Project Management Costs	1/1/2014	6/30/2014	City of Santa Cruz	Project Delivery Costs	Both		Y						\$ -
170	Oversight Board Legal Counsel	Legal	1/1/2015	6/30/2015	To be Determined	Legal counsel available to Oversight Board Members	Merged		N						\$ -
187	Bond Expenditure Agreement	Improvement/Infrastructure	7/1/2014	12/31/2014	City of Santa Cruz	Hwy 1/9 intersection improvements, Riverside Ave. utilities, Wharf infrastructure, and city-wide wayfinding improvements			Y						\$ -
188									N						\$ -
189									N						\$ -
190									N						\$ -
191									N						\$ -
192									N						\$ -
193									N						\$ -
194									N						\$ -
195									N						\$ -
196									N						\$ -
197									N						\$ -
198									N						\$ -
199									N						\$ -
200									N						\$ -
201									N						\$ -
202									N						\$ -
203									N						\$ -
204									N						\$ -
205									N						\$ -

**Santa Cruz City Recognized Obligation Payment Schedule (ROPS 15-16B) - 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 [INSERT URL LINK TO CASH BALANCE TIPS SHEET]									
A	B	C	D	E	F	G	H	I	
Cash Balance Information by ROPS Period		Fund Sources					Comments		
		Bond Proceeds		Reserve Balance		Other			RPTTF
		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
ROPS 14-15B Actuals (01/01/15 - 06/30/15)									
1	Beginning Available Cash Balance (Actual 01/01/15)	49,891	35,802,058	-	-	309,991	-		
2	Revenue/Income (Actual 06/30/15) RPTTF amounts should tie to the ROPS 14-15B distribution from the County Auditor-Controller during January 2015	-	1,267	-	-	76,313	1,276,365		
3	Expenditures for ROPS 14-15B Enforceable Obligations (Actual 06/30/15) RPTTF amounts, H3 plus H4 should equal total reported actual expenditures in the Report of PPA, Columns L and Q	-	-	-	-	111,283	1,276,365		
4	Retention of Available Cash Balance (Actual 06/30/15) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)	-	3,743,651	-	-	-	-		
5	ROPS 14-15B RPTTF Prior Period Adjustment RPTTF amount should tie to the self-reported ROPS 14-15B PPA in the Report of PPA, Column S	No entry required						-	
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$ 49,891	\$ 32,059,674	\$ -	\$ -	\$ 275,021	\$ -		
ROPS 15-16A Estimate (07/01/15 - 12/31/15)									
7	Beginning Available Cash Balance (Actual 07/01/15) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)	\$ 49,891	\$ 35,803,325	\$ -	\$ -	\$ 275,021	\$ -		
8	Revenue/Income (Estimate 12/31/15) RPTTF amounts should tie to the ROPS 14-15B distribution from the County Auditor-Controller during June 2015	-	1,200	-	-	10,000	3,203,380		
9	Expenditures for ROPS 14-15B Enforceable Obligations (Estimate 12/31/15)	49,891	-	-	-	179,359	3,203,380		
10	Retention of Available Cash Balance (Estimate 12/31/15) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)	-	3,743,651	-	-	-	-		
11	Ending Estimated Available Cash Balance (7 + 8 - 9 - 10)	\$ -	\$ 32,060,874	\$ -	\$ -	\$ 105,662	\$ -		

Santa Cruz City Recognized Obligation Payment Schedule (ROPS 15-16B) - Report of Prior Period Adjustments
 Reported for the ROPS 14-15B (January 1, 2015 through June 30, 2015) Period Pursuant to Health and Safety Code (HSC) section 34186 (b)
 (Report Amounts in Whole Dollars)

ROPS 14-15B Successor Agency (SA) Self-reported Prior Period Adjustments (PPA): Pursuant to HSC Section 34186 (a), SAs are required to report the differences between their actual available funding and their actual expenditures for the ROPS 14-15B (January through June 2015) period. The amount of Redevelopment Property Tax Trust Fund (RPTTF) approved for the ROPS 15-16B (January through June 2016) period will be offset by the SA's self-reported ROPS 14-15B prior period adjustment. HSC Section 34186 (a) also specifies that the prior period adjustments self-reported by SAs are subject to audit by the county auditor-controller (CAC) and the State Controller.

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	
		Non-RPTTF Expenditures						RPTTF Expenditures											
		Bond Proceeds		Reserve Balance		Other Funds		Non-Admin					Admin					Net SA Non-Admin and Admin PPA (Amount Used to Offset ROPS 15-16B Requested RPTTF)	
Item #	Project Name / Debt Obligation	Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Available RPTTF (ROPS 14-15B distributed + all other available as of 01/1/15)	Net Lesser of Authorized / Available	Actual	Difference (If K is less than L, the difference is zero)	Authorized	Available RPTTF (ROPS 14-15B distributed + all other available as of 01/1/15)	Net Lesser of Authorized / Available	Actual	Difference (If total actual exceeds total authorized, the total difference is zero)	Net Difference (M+R)	
		\$ -	\$ -	\$ 163,694	\$ 111,283	\$ -	\$ -	\$ 1,151,365	\$ 1,151,365	\$ 1,151,365	\$ 1,151,365	\$ -	\$ 125,000	\$ 125,000	\$ 125,000	\$ 125,000	\$ -	\$ -	
174	Emergency Rent Program	-	-	-	-	-	-	-	-	\$ -	-	\$ -	-	-	-	-	-	\$ -	
186	Soquel/Park Way Improvements	-	-	-	-	-	-	-	-	\$ -	-	\$ -	-	-	-	-	-	\$ -	
187	Bond Expenditure Agreement	-	-	-	-	-	-	-	-	\$ -	-	\$ -	-	-	-	-	-	\$ -	

RESOLUTION NO. OBSA-

RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY TO THE FORMER REDEVELOPMENT AGENCY OF THE CITY OF SANTA CRUZ APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE AND CORRESPONDING ADMINISTRATIVE BUDGET FOR THE SUCCESSOR AGENCY FOR JANUARY 1, 2016 – JUNE 30, 2016

WHEREAS, pursuant to ABx1 26 and AB 1484, the Successor Agency to the former Redevelopment Agency has prepared Recognized Obligation Payment Schedules (ROPS) and corresponding administrative budgets for each respective six-month period; and

WHEREAS, the ROPS and the corresponding administrative budget for the January 1, 2016 through June 30, 2016 period has hereby been prepared for consideration by the Oversight Board; and

WHEREAS, the Successor Agency approved the ROPS for the period July 1, 2015 through December 31, 2015 (ROPS 15-16A) at its meeting on February 24, 2015;

NOW, THEREFORE, BE IT RESOLVED that the Oversight Board to the Successor Agency of the former Redevelopment Agency of the City of Santa Cruz hereby approves the ROPS and corresponding administrative budget for the January 1, 2016 through June 30, 2016 period (ROPS 15-16B).

PASSED AND ADOPTED this 24th of September, 2015 by the following vote:

AYES:

NOES:

ABSENT:

DISQUALIFIED:

APPROVED: _____

Chair

ATTEST: _____
City Clerk Administrator