

RESOLUTION NO. OB 2014-004

**RESOLUTION OF THE OVERSIGHT BOARD FOR SUCCESSOR
AGENCY TO THE COMMUNITY REDEVELOPMENT AGENCY
OF ATASCADERO, APPROVING THE RECOGNIZED
OBLIGATION PAYMENT SCHEDULE FOR JANUARY 1, 2015
THROUGH JUNE 30, 2015 (ROPS 14-15B) PURSUANT TO SECTION
34177 OF THE CALIFORNIA HEALTH AND SAFETY CODE**

WHEREAS, pursuant to Section 34177(l) and (m) of the California Health and Safety Code, the City Council of the City of Atascadero, as Successor Agency to the Community Redevelopment Agency of Atascadero (“Successor Agency”), has prepared a proposed Recognized Obligation Payment Schedule for the period of January 1, 2015 through June 30, 2015 (ROPS 14-15B), for purposes of submission to the Oversight Board of the Successor Agency for approval, the State Department of Finance (“DOF”), the San Luis Obispo County Administrative Officer (“County Administrative Officer”), and the San Luis Obispo County Auditor-Controller (“County Auditor”); and

WHEREAS, the Oversight Board of the Successor Agency to the Community Redevelopment Agency of Atascadero has reviewed the proposed Recognized Obligation Payment Schedule for the period of January 1, 2015 through June 30, 2015 (ROPS 14-15B), for purposes of submission the DOF, the County Administrative Officer, and the County Auditor;

WHEREAS, on August 21, 2014, the Successor Agency and the City of Atascadero entered into an agreement under which the Successor Agency would transfer to the City all “excess bond proceeds” as defined by AB 1484; and

WHEREAS, on August 21, 2014, the Oversight Board approved the agreement for the City to control and utilize the excess bond proceeds for purposes consistent with California Redevelopment Law and in accordance with the dictates of those provisions of the Health & Safety Code governing the dissolution of redevelopment; and

WHEREAS, it is consistent with the purposes of the provisions of the Health & Safety Code governing the dissolution of redevelopment that the excess bond proceeds be transferred as a lump sum to the City so that the winding-down of the former redevelopment agency’s work can be more quickly and efficiently achieved; a one-time transfer of the excess bond proceeds in January 2015, as provided in the attached ROPS, will reduce the number of obligations to be placed on future ROPS; and

NOW, THEREFORE, BE IT RESOLVED by the Oversight Board of the Successor Agency to the Community Redevelopment Agency of Atascadero as follows:

Section 1. The Oversight Board hereby approves the proposed Recognized Obligation Payment Schedule for January 1, 2015 through June 30, 2015, attached hereto as Exhibit A (“ROPS 14-15B”).

Section 2. The City Manager is hereby directed to submit the approved ROPS 14-15B to DOF, the County Administrative Officer, and the County Auditor, and to take any other actions that may be required in order to obtain DOF approval of the ROPS 14-15B, including, without limitation, making amendments to the ROPS 14-15B required by the DOF.

PASSED AND ADOPTED by the Oversight Board of the Successor Agency to the Community Redevelopment Agency of Atascadero on the 25th day of September 2014, by the following vote:

AYES: Board Members Arnold, Clemens, Rickard, Sommer, Weathers and
Chairperson Fonzi

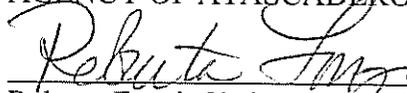
NOES: None

ABSENT: Board Member Jarvis

ADOPTED: September 25, 2014

OVERSIGHT BOARD OF THE
SUCCESSOR AGENCY TO THE
COMMUNITY REDEVELOPMENT
AGENCY OF ATASCADERO

By:


Roberta Fonzi, Chairperson

ATTEST:


Marcia McClure Torgerson, C.M.C., Board Secretary

Recognized Obligation Payment Schedule (ROPS 14-15B) - Summary
 Filed for the January 1, 2015 through June 30, 2015 Period

Name of Successor Agency: Atascadero
 Name of County: San Luis Obispo

| Current Period Requested Funding for Outstanding Debt or Obligation | | Six-Month Total |
|---|--|------------------------|
| Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding Sources (B+C+D): | | |
| A | Bond Proceeds Funding (ROPS Detail) | \$ 4,310,040 |
| B | Reserve Balance Funding (ROPS Detail) | 3,896,929 |
| C | Other Funding (ROPS Detail) | 255,511 |
| D | Enforceable Obligations Funded with RPTTF Funding (F+G): | 157,600 |
| E | Non-Administrative Costs (ROPS Detail) | \$ 1,093,817 |
| F | Administrative Costs (ROPS Detail) | 968,817 |
| G | Current Period Enforceable Obligations (A+E): | 125,000 |
| H | | \$ 5,403,857 |

| Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding | | |
|---|--|--------------|
| I | Enforceable Obligations funded with RPTTF (E): | 1,093,817 |
| J | Less Prior Period Adjustment (Report of Prior Period Adjustments Column S) | (6,588) |
| K | Adjusted Current Period RPTTF Requested Funding (I-J) | \$ 1,087,229 |

| County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding | | |
|---|---|-----------|
| L | Enforceable Obligations funded with RPTTF (E): | 1,093,817 |
| M | Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA) | - |
| N | Adjusted Current Period RPTTF Requested Funding (L-M) | 1,093,817 |

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: Roberta Lopez Title: _____
 Signature: [Handwritten Signature] Date: 9/29/14

Recognized Obligation Payment Schedule (ROPS 14-15B) - ROPS Detail
January 1, 2015 through June 30, 2015
 (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 | | | | | |
| | | | | | | | | | | Non-Redevelopment Property Tax Trust Fund (Non-RPTTF) | | | RPTTF | | |
| | | | | | | | | | | Bond Proceeds | Reserve Balance | Other Funds | Non-Admin | Admin | Six-Month Total |
| | | | | | | | | \$ 55,520,105 | | \$ 3,896,929 | \$ 255,511 | \$ 157,600 | \$ 968,817 | \$ 125,000 | \$ 5,403,857 |
| 1 | 2010 Reimbursement/ Bond Financing agreement with City of Atascadero1 | Bonds Issued On or Before 12/31/10 | 9/1/2010 | 10/1/2040 | City of Atascadero (then passed through to bond holders) | Debt Service on 2010 Bonds | Atascadero #1 | 30,473,925 | N | | | | 379,106 | | 379,106 |
| 2 | 2010 Reimbursement/ Bond Financing agreement with City of Atascadero | Bonds Issued On or Before 12/31/10 | 9/1/2010 | 10/1/2040 | City of Atascadero (then passed through to BNY) | Trustee services for the life of the 2010 Bonds | Atascadero #1 | 57,400 | N | | | | | | - |
| 3 | 2004/2005 Redevelopment Bonds | Bonds Issued On or Before 12/31/10 | 11/1/2004 | 9/1/2034 | Bank of New York Mellon | Debt Service on 2004/2005 Bonds | Atascadero #1 | 16,993,976 | N | | 255,511 | | 588,711 | | 844,222 |
| 5 | 2004/2005 Redevelopment Bonds | Bonds Issued On or Before 12/31/10 | 11/1/2004 | 9/1/2034 | Bank of New York Mellon | Trustee services for the life of the 2004/2005 Bonds | Atascadero #1 | 54,300 | N | | | | | | - |
| 6 | City Loan #1 entered into in 1998 | City/County Loans On or Before 6/27/11 | 11/1/1998 | 1/1/2099 | City of Atascadero | Loan for Start-up costs | Atascadero #1 | 155,175 | N | | | | | | - |
| 7 | City Loan #2 entered into in 2001 | City/County Loans On or Before 6/27/11 | 6/28/2001 | 1/1/2099 | City of Atascadero | Revolving Loan | Atascadero #1 | 500,000 | N | | | | | | - |
| 8 | City Loan #3 entered into in 2002 | Dissolution Audits | 6/12/2002 | 1/1/2099 | City of Atascadero | Loan for purchase of building housing an adult store | Atascadero #1 | 720,000 | N | | | | | | - |
| 10 | Administration Allowance | Admin Costs | 1/1/2014 | 6/30/2014 | City of Atascadero | Administrative expenses for successor agency in accordance with AB1X26 through June 2016 including - office expense, postage, legal notices, computer costs, phone costs, operations, professional development, direct staff time, general overhead | Atascadero #1 | 2,075,000 | N | | | | | 125,000 | 125,000 |
| 11 | Colony Square Conditions, Covenants and Restrictions | Property Maintenance | 6/10/2008 | 1/1/2099 | Colony Square, LLC | Contract for required participation in maintenance of common areas for Colony Square (estimated cost is listed for 3 years, however required as long as RDA owns the lot) | Atascadero #1 | 40,000 | N | | | 10,000 | | | 10,000 |
| 12 | Maintenance of Creekside Building | Property Maintenance | 2/23/2010 | 1/1/2099 | Various vendors | Maintenance of Creekside Building in accordance with market rate lease agreement with City. City leases building from RDA for \$31,133 a month. Lease ends 6/30/13. | Atascadero #1 | 267,400 | N | | | 32,600 | | | 32,600 |
| 17 | Maiden Statue Project | Improvement/Infrastructure | 8/28/2012 | 6/30/2014 | Bob's crane | Transportation costs to move Maiden Statues back from Ethos to the City and to place the statues | Atascadero #1 | - | Y | | | | | | - |
| 18 | Maiden Statue Project | Improvement/Infrastructure | 7/28/2005 | 6/30/2014 | City of Atascadero | Staff time associated with managing Maiden Statue Project | Atascadero #1 | - | N | | | | | | - |
| 23 | Historic City Hall Earthquake Repair/Rehab Project | Improvement/Infrastructure | 6/28/2011 | 1/1/2099 | Golden State Steel | Contract for Structural Steel and Misc. Metals Construction Contract | Atascadero #1 | | Y | | | | | | - |
| 25 | Historic City Hall Earthquake Repair/Rehab Project | Improvement/Infrastructure | 4/30/2007 | 1/1/2099 | not yet awarded | CEQA / NEPA required mitigation measure for repairing landscaping after construction and ADA/downtown streetscape sidewalk work | Atascadero #1 | | Y | | | | | | - |
| 45 | Historic City Hall Earthquake Repair/Rehab Project | Improvement/Infrastructure | 1/1/2014 | 1/1/2099 | various contractors | Other small construction costs | Atascadero #1 | - | Y | | | | | | - |
| 46 | Historic City Hall Earthquake Repair/Rehab Project | Improvement/Infrastructure | 1/1/2014 | 1/1/2099 | various construction contractors | Construction contingency | Atascadero #1 | - | Y | | | | | | - |

Recognized Obligation Payment Schedule (ROPS 14-15B) - ROPS Detail
January 1, 2015 through June 30, 2015
 (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 | |
| 122 | 2004/2005 Redevelopment Bonds | Bonds Issued On or Before 12/31/10 | 11/1/2004 | 9/1/2034 | Bank of New York Mellon | Increase of cash with fiscal agent balance due to decrease in market value of investments held by fiscal agent | Atascadero #1 | - | Y | | | | | | - |
| 123 | Sale of Creekside Building | Property Dispositions | 1/1/2014 | 1/1/2099 | Unknown | Costs associated with marketing and sale of Creekside Building in accordance with PMP | Atascadero #1 | 120,000 | N | | | 100,000 | | | 100,000 |
| 124 | Historic City Hall Earthquake Repair/Rehab Project | Improvement/Infrastructure | 1/1/2014 | 1/1/2099 | FEMA | FEMA grant adjustments | Atascadero #1 | | N | | | | | | - |
| 125 | Historic City Hall Earthquake Repair/Rehab Project | Improvement/Infrastructure | 1/1/2014 | 1/1/2099 | CalOES | Cal OES grant adjustments | Atascadero #1 | | N | | | | | | - |
| 126 | Demolition of RDA portable building | Property Dispositions | 1/1/2099 | 1/1/2099 | Unknown | Demolition of RDA portable building | | 15,000 | N | | | 15,000 | | | 15,000 |
| 127 | Lease for former Chamber building | Property Maintenance | 5/1/2009 | 1/1/2099 | City of Atascadero | Lease of Land that RDA portable sits on | | 1,000 | N | | | | 1,000 | | 1,000 |
| 128 | Historic City Hall Earthquake Repair/Rehab Project | Bonds Issued On or Before 12/31/10 | 1/1/2099 | 1/1/2099 | Unknown | Historic City Hall Earthquake Repair/Rehab Project: Exterior Lighting Package | | 150,000 | N | - | | | | | - |
| 129 | Master Agreement with City | Bonds Issued On or Before 12/31/10 | 1/1/2099 | 1/1/2099 | City of Atascadero | Remaining Bond Funds including activity related to Historic City Hall Earthquake Repair/Rehab | | 3,896,929 | N | 3,896,929 | | | | | 3,896,929 |
| 130 | | | | | | | | | N | | | | | | - |
| 131 | | | | | | | | | N | | | | | | - |
| 132 | | | | | | | | | N | | | | | | - |
| 133 | | | | | | | | | N | | | | | | - |
| 134 | | | | | | | | | N | | | | | | - |
| 135 | | | | | | | | | N | | | | | | - |
| 136 | | | | | | | | | N | | | | | | - |
| 137 | | | | | | | | | N | | | | | | - |
| 138 | | | | | | | | | N | | | | | | - |

Recognized Obligation Payment Schedule (ROPS 14-15B) - 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 https://rad.dof.ca.gov/rad-sa/pdf/Cash_Balance_Agency_Tips_Sheet.pdf.

| 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 13-14B Actuals (01/01/14 - 06/30/14) | | | | | | | | | |
| 1 | Beginning Available Cash Balance (Actual 01/01/14) | 3,925,676 | - | - | 524,022 | (6,281,422) | 488,333 | | |
| 2 | Revenue/Income (Actual 06/30/14) RPTTF amounts should tie to the ROPS 13-14B distribution from the County Auditor-Controller during January 2014 | 94 | | | 587,411 | 337,531 | 614,437 | | |
| 3 | Expenditures for ROPS 13-14B Enforceable Obligations (Actual 06/30/14) RPTTF amounts, H3 plus H4 should equal total reported actual expenditures in the Report of PPA, Columns L and Q | 28,841 | - | - | 262,011 | 141,872 | 1,096,179 | | |
| 4 | Retention of Available Cash Balance (Actual 06/30/14) RPTTF amount retained should only include the amounts distributed for debt service reserve(s) approved in ROPS 13-14B | | | | 849,422 | | | | |
| 5 | ROPS 13-14B RPTTF Prior Period Adjustment RPTTF amount should tie to the self-reported ROPS 13-14B PPA in the Report of PPA, Column S | No entry required | | | | | | 6,588 | |
| 6 | Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5) | 3,896,929 | - | - | - | (6,085,763) | 3 | | |
| ROPS 14-15A Estimate (07/01/14 - 12/31/14) | | | | | | | | | |
| 7 | Beginning Available Cash Balance (Actual 07/01/14) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6) | 3,896,929 | - | - | 849,422 | (6,085,763) | 6,591 | | |
| 8 | Revenue/Income (Estimate 12/31/14) RPTTF amounts should tie to the ROPS 14-15A distribution from the County Auditor-Controller during June 2014 | - | | | 255,511 | 200,000 | 973,107 | | |
| 9 | Expenditures for ROPS 14-15A Enforceable Obligations (Estimate 12/31/14) | 200,000 | | | | 250,000 | 973,107 | | |
| 10 | Retention of Available Cash Balance (Estimate 12/31/14) RPTTF amount retained should only include the amount distributed for debt service reserve(s) approved in ROPS 14-15A | | | | 511,022 | | | | |
| 11 | Ending Estimated Available Cash Balance (7 + 8 - 9 - 10) | 3,696,929 | - | - | 593,911 | (6,135,763) | 6,591 | | |

Recognized Obligation Payment Schedule (ROPS 14-15B) - Notes

January 1, 2015 through June 30, 2015

| Item # | Notes/Comments |
|--------------|--|
| ROPS 3 | The bond covenants require a cash bond reserve equal to the following year's debt service. (This is in addition to the cash held by the fiscal agent) This means that the cash must be deposited into the fund one year in advance of the bond payment. The amount reported in the RPTTF fund represents the amount to be deposited into the Debt Service Fund cash to meet bond covenants. The amount reported in the Reserve column represents the use of this cash (and/or previously deposited cash) for actual debt service payments on the 2004 bond. |
| ROPS 124-125 | The Historic City Hall Project is funded in part by FEMA, CalOES and CCHE grant funds, with all remaining costs funded by the Redevelopment Agency. CalOES fund a particular scope of work rather than a flat dollar amount, so each invoice is broken out between the work funded by FEMA and CalOES versus the work funded by the Redevelopment Agency. These breakdowns are subject to interpretation by CalOES. At some point after completion of the Project, CalOES will review the charges to the Project and determine the eligibility for funding. It is possible that enforceable obligation contract payments amounts previously reported as funded by "Other" (FEMA/CalOES grants) may later be determined to not be eligible for funding and thus must be funded by Redevelopment Bond funds. Estimated eligible invoice totals currently exceed the authorized CalOES amount. These invoices are also currently reported as "Other" funding sources in anticipation of CalOES increasing their funding to account for these invoices. This may or may not occur. If it does not occur, this line is to adjust the funding source. This line was estimated at \$1,000,000 in Bond Proceeds and was offset by -\$1,000,000 in Other Funds. However, since the RAD App will not accept the ROPS with negative numbers, the Department of Finance directed the Agency to zero out the numbers here. Although removing these figures from the ROPS detail worksheet allows for functional submittal of the ROPS on the RAD App, the fact remains that the funding sources may need adjustments during this ROPS period and not reporting them on this line due to the technical difficulties with the RAD App submission is only a work-around and does not reflect the potential funding changes that may occur during the period. |
| ROPS 127 | Previous ROPS assumed that the portable building would be demolished in 2013 and that the RDA building would no longer be on City land. The Department of Finance recently stated that demolition of the building should run through the ROPS rather than the Property Management Plan. A contract is not yet in place for the demolition, so the termination date of this item is yet unknown, but 1/1/2099 was used as a placeholder until a date can be determined. |
| ROPS 128 | This is for expected remaining costs associated with the Historic City Hall Earthquake Repair & Rehabilitation Project. We expect there to be amounts paid on this contract during the period, however- all enforceable obligations for the Historic City Hall Earthquake Repair/Rehabilitation Project will be moved to the City, per the Master Agreement entered into by the Successor Agency and the City of Atascadero. This agreement moves all remaining bond proceed and remaining obligations related to bond proceeds to the City and removes them from the Successor Agency. The expected cost is \$50,000 in bond proceeds and \$100,000 in Other Funding. Please see ROPS 129 |
| ROPS 129 | All enforceable obligations for the Historic City Hall Earthquake Repair/Rehabilitation Project will be moved to the City, per the Master Agreement entered into by the Successor Agency and the City of Atascadero on August 12, 2014 (approved by the Oversight Board on August 21, 2014). The Successor Agency has received its finding of completion; therefor this agreement moves all remaining bond proceed and remaining obligations related to bond proceeds to the City and removes them from the Successor Agency. Please see ROPS 124, 125 and 128. |

Recognized Obligation Payment Schedule (ROPS 14-15B) - Notes

January 1, 2015 through June 30, 2015

| Item # | Notes/Comments |
|---------------------|---|
| ROPS 129 (cont.) | The ROPS form does not allow for negative entry; however the master agreement covers all activity related to expenditure of bond proceeds. The Historic City Hall Earthquake Repair/Rehabilitation Project was funded in part by reimbursement grants. While it is unknown at this time which portion of each invoice is paid for by bond proceeds or by FEMA/CalEMA, the Successor Agency has been reporting all invoices or portions thereof that MIGHT be eligible for FEMA/CalEMA reimbursement in the "Other" column. These amounts are subject to change. If the expenditure is not approved by FEMA/CalEMA it is to be funded with the 2010 bond proceeds per the bond issuance documents. Because the amount expended and believed to be eligible significantly exceeds the amount reimbursed, there is currently a large negative cash balance in the "other" column. While not reported on this line due to spreadsheet limitations, it is expected that the negative amount related to the Historic City Hall Repair & Rehabilitation Project will also be moved to the City as of 1/1/15. |
| PPA 46, | These disbursements are for multi-year (9-10 years) capital projects. Although staff does its best to estimate progress of the capital project |
| PPA 19-45 | (i.e. when work will be done, when contractors will bill, and finally when contractors will be paid.), there are often timing differences between staff estimates and when the work is paid for. Staff knew there would be some remaining invoices coming in on the Historic Cityhall Earthquake Rehabilitation contracts , but did not know for which contracts. On the ROPS13-14B, the SA reported a lump some estimate on line 46 for all of the Historic Cityhall Earthquake Repair & Rehabilitation contracts. Line 46, therefore reports the total of all invoices paid for the Earthquake Rehabilitation Project including invoices paid on contracts listed on lines 19-45. |
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