

Resolution No. **OB 2014-09-24-0402**

**STOCKTON SUCCESSOR AGENCY OVERSIGHT  
BOARD**

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**RESOLUTION ADOPTING A RECOGNIZED OBLIGATION PAYMENT SCHEDULE  
AND APPROVING CERTAIN RELATED ACTIONS**

The Redevelopment Agency (“Redevelopment Agency”) for the City of Stockton (“City”) was duly created pursuant to the California Community Redevelopment Law (Part 1 [commencing with Section 33000] of Division 24 of the California Health and Safety Code) (“Redevelopment Law”); and

On June 28, 2011, the Governor of California signed into law Assembly Bill x1 26 (“AB x1 26”) and Assembly Bill 27 (“AB 27”) making certain changes to the Redevelopment Law, including adding Part 1.8 (commencing with Section 34161) and Part 1.85 (commencing with Section 34170) (“Part 1.85”) to Division 24 of the California Health and Safety Code (“Health and Safety Code”); and

On December 29, 2011, the Supreme Court upheld AB x1 26 as constitutional and invalidated AB 27 (*California Redevelopment Association, et al. v. Matosantos, et al.*, Case No. S194861) and generally reformed and revised the effective dates and deadlines for performance of obligations under Health and Safety Code Part 1.85; and

As a result of the ruling, on February 1, 2012, all California redevelopment agencies were dissolved and each city or county was allowed to establish itself as the successor agency to its redevelopment agency pursuant to Health and Safety Code section 34173; and

On August 23, 2011, pursuant to Part 1.85, the Stockton City Council adopted Resolution No. 11-0251, allowing the City to serve as the successor agency to the former Redevelopment Agency of the City of Stockton (“Successor Agency”) upon dissolution of the Redevelopment Agency; and

Successor agencies are tasked with paying, performing, and enforcing the enforceable obligations of the former redevelopment agencies and winding down the affairs of the former redevelopment agencies; and

Pursuant to Health and Safety Code section 34177(l)(1), the Successor Agency is required to prepare a Recognized Obligation Payment Schedule (“ROPS”) prior to each six-month fiscal period; and

For each recognized obligation, the ROPS must identify one or more of the following sources of payment: (i) Low and Moderate Income Housing Funds, (ii) bond

proceeds, (iii) reserve balances, (iv) administrative cost allowance, and (v) the Redevelopment Property Tax Trust Fund but only to the extent no other funding source is available or when payment from property tax revenues is required by an enforceable obligation or by the provision of Part 1.85 of AB x1 26; and

On June 27, 2012, the Governor of California signed into law Assembly Bill 1484 ("AB 1484") which imposes new tasks, deadlines, and penalties on successor agencies and their sponsoring City and/or County; and

Pursuant to AB 1484, the ROPS for January 1, 2015 through June 30, 2015, must be approved by the Oversight Board and submitted to the County Auditor-Controller, the State Controller's Office, California Department of Finance, and posted online no later than October 1, 2014; and

The Successor Agency's ROPS, which is consistent with the requirements of the Health and Safety Code and other applicable law, is attached to this Resolution as Exhibit "1"; and

This Resolution has been reviewed with respect to applicability of the California Environmental Quality Act ("CEQA"), the State CEQA Guidelines (California Code of Regulations, Title 14, Section 15000 et seq., hereafter the "Guidelines"), and the City's environmental guidelines; and

This Resolution is not a "project" for purposes of CEQA, as that term is defined by Guidelines section 15378, because this Resolution is an organizational or administrative activity that will not result in a direct or indirect physical change in the environment, per section 15378(b)(5) of the Guidelines; and

All of the prerequisites with respect to the approval of this Resolution have been met; now, therefore,

**BE IT RESOLVED BY THE STOCKTON SUCCESSOR AGENCY OVERSIGHT BOARD, AS FOLLOWS:**

1. The foregoing is true and correct and is a substantive part of this Resolution and all prerequisites to its adoption have occurred.
2. The adoption of this Resolution is not intended to and shall not constitute a waiver by the Successor Agency of any rights the Successor Agency may have to challenge the effectiveness and/or legality of all or any portion of AB x1 26 or AB 1484 through administrative or judicial proceedings.
3. The Oversight Board hereby adopts the ROPS, attached hereto as Exhibit 1 and incorporated herein by this reference, to preserve its rights to make payments as authorized under Health and Safety Code section 34177.

4. The Executive Director, or designee, is hereby authorized and directed to submit the ROPS in accordance with Health and Safety Code section 34177(l)(2) .

5. The Oversight Board determines that this Resolution is not a “project” for purposes of CEQA, as that term is defined by Guidelines section 15378, because this Resolution is an organizational or administrative activity that will not result in a direct or indirect physical change in the environment, per section 15378(b)(5) of the Guidelines.

6. This Resolution shall take effect five (5) business days following the date of its adoption.

7. The Executive Director, or designee, is hereby authorized to take such actions as are necessary and appropriate to comply with Health and Safety Code section 34177 and to carry out the purposes and intent of this Resolution.

PASSED, APPROVED, and ADOPTED \_\_\_\_\_ September 24, 2014 \_\_\_\_\_.

  
PAUL SENSIBAUGH, Chair  
of the Stockton Successor Agency  
Oversight Board

ATTEST:

  
BONNIE PAIGE, Secretary  
of the Stockton Successor Agency  
Oversight Board



## Recognized Obligation Payment Schedule (ROPS 14-15B) - Summary

Filed for the January 1, 2015 through June 30, 2015 Period

Name of Successor Agency: Stockton City

Name of County: San Joaquin

Current Period Requested Funding for Outstanding Debt or Obligation	Six-Month Total
<b>Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding</b>	
<b>A Sources (B+C+D):</b>	<b>\$ 826,915</b>
B Bond Proceeds Funding (ROPS Detail)	-
C Reserve Balance Funding (ROPS Detail)	726,448
D Other Funding (ROPS Detail)	100,467
<b>E Enforceable Obligations Funded with RPTTF Funding (F+G):</b>	<b>\$ 9,798,165</b>
F Non-Administrative Costs (ROPS Detail)	9,512,782
G Administrative Costs (ROPS Detail)	285,383
<b>H Current Period Enforceable Obligations (A+E):</b>	<b>\$ 10,625,080</b>
<b>Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding</b>	
I Enforceable Obligations funded with RPTTF (E):	9,798,165
J Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)	-
<b>K Adjusted Current Period RPTTF Requested Funding (I-J)</b>	<b>\$ 9,798,165</b>
<b>County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding</b>	
L Enforceable Obligations funded with RPTTF (E):	9,798,165
M Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)	-
<b>N Adjusted Current Period RPTTF Requested Funding (L-M)</b>	<b>9,798,165</b>

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

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Paul M. Sensibaugh, Chairman

Name	Title
/s/	9/24/14
Signature	Date



**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					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	
41	Downtown Stockton Alliance	Property Maintenance	7/10/2007	12/31/2017	Downtown Stockton Alliance	DSA Assessment of RDA owned properties. PBID expiration is 12/31/2017. (Estimated \$30,000 per year through 2017, total outstanding may increase if properties are not sold or PBID extended)	Waterfront	90,000	N		30,000					30,000
43	Property Maintenance	Unfunded Liabilities	7/1/2013	6/30/2014	City of Stockton/TBD	Unfunded Maintenance costs of RDA/SA-Owned properties FY 2013-14. Approved on ROPS 13-14B	All	-	Y							-
44	SERAF Payment Loan from Low/Mod	SERAF/ERAF	4/26/2011	6/30/2016	Low/Moderate Income Housing Asset Fund	Repayment of loan from Low/Mod Housing funds to make SERAF payment in 2011	Midtown	944,376	N							-
45	SERAF Payment Loan from Low/Mod	SERAF/ERAF	4/26/2011	6/30/2016	Low/Moderate Income Housing Asset Fund	Repayment of loan from Low/Mod Housing funds to make SERAF payment in 2011	South	944,376	N							-
46	Loan to Waterfront	Miscellaneous	6/30/2011	12/31/2999	Low/Moderate Income Housing Asset Fund	To cover negative cash position of Agency	Waterfront	1,106,582	N							-
47	Successor Agency Staff, Overhead, & Administrative Costs	Unfunded Liabilities	7/1/2013	6/30/2014	Successor Agency employees through City of Stockton	Unfunded Admin Cost Allowance. Approved on ROPS 13-14B. Salary, benefits, overhead, and administrative costs.	All	-	Y							-
49	Pun & McGeady LLP	Dissolution Audits	6/26/2013	6/30/2014	Pun & McGeady LLP	Agreement to perform the due diligence reviews	All	-	Y							-
50	Loan from City 12/13	City/County Loans After 6/27/11	8/24/2013	6/30/2014	City of Stockton	Loan from City to Successor Agency to cover unfunded enforceable obligations for FY 2012-13. DOF approved amount \$41,200.	All	26,558	N		26,558					26,558
51	Low/Mod Housing Bonds	Reserves	6/1/2003	9/1/2033	Wells Fargo Corporate Trust	2003 Housing COP: Replenish minimum reserve requirement per loan agreement.	Low/Mod	60,855	N		60,855					60,855
52	Low/Mod Housing Bonds	Reserves	7/1/2006	9/1/2037	Wells Fargo Corporate Trust	2006 Series C - Revenue Bond: Replenish minimum reserve requirement per loan agreement.	Low/Mod	-	Y							-
53	Redevelopment Revenue Bonds	Reserves	7/1/2006	9/1/2037	Wells Fargo Corporate Trust	2006 Series A - Revenue Bond: Replenish minimum reserve requirement per loan agreement.	Midtown	-	Y							-
54	Redevelopment Revenue Bonds	Reserves	7/1/2006	9/1/2037	Wells Fargo Corporate Trust	2006 Series A - Revenue Bond: Replenish minimum reserve requirement per loan agreement.	South	-	Y							-
55	Redevelopment Revenue Bonds	Reserves	7/1/2006	9/1/2037	Wells Fargo Corporate Trust	2006 Series A - Revenue Bond: Replenish minimum reserve requirement per loan agreement.	North	-	Y							-
56	Redevelopment Revenue Bonds	Reserves	3/1/2004	9/1/2036	Wells Fargo Corporate Trust	2004 Revenue Bond - Arena: Replenish minimum reserve requirement per loan agreement.	Waterfront	177,792	N				177,792			177,792
57	Loan from City 13/14	City/County Loans After 6/27/11	9/24/2014	6/30/2015	City of Stockton	Loan for FY 2013-14 unfunded admin cost allowance and enforceable obligations. Loan not to exceed \$452,300 (ACA ROPS 13-14A & 13-14B) Estimate - Final loan amount to be determined	All	452,300	N		452,300					452,300
58	Unfunded Administrative Cost Allowance	Unfunded Liabilities	7/1/2013	6/30/2014	City of Stockton	Unfunded ACA on ROPS 13-14A. DOF approved 4/13/2013	All	-	Y							-
59	Administration and Operating costs of the Successor Agency	Admin Costs	7/1/2014	6/30/2015	City of Stockton	Annual Budget for administration and operation of the SA (estimated costs for FY 2014-15)	All	700,000	N		33,576	31,041		285,383		350,000
60	Property Maintenance	Property Maintenance	7/1/2014	6/30/2015	City of Stockton	Property maintenance and services (estimated costs for FY 2014-2015.)	All	75,000	N		37,500					37,500
61	US Department of Housing and Urban Development, Section 108 Loan - 1998 Note	Third-Party Loans	12/27/2000	8/1/2020	US Department of Housing and Urban Development	Section 108 Loan - 1998 Note	Waterfront	7,150,080	N							-
62	Redevelopment Revenue Bonds	Revenue Bonds Issued On or Before 12/31/10	3/1/2004	9/1/2036	Wells Fargo Corporate Trust	2004 Revenue Bond - Arena: Retention for debt service in following period.	Waterfront	-	N				1,701,448			1,701,448
63									N							-
64									N							-
65									N							-
66									N							-
67									N							-
68									N							-
69									N							-
70									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](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	
<b>ROPS 13-14B Actuals (01/01/14 - 06/30/14)</b>								
1	Beginning Available Cash Balance (Actual 01/01/14)	8,653,646	-	726,448	-	-	-	
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					13,405	5,718,523	
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					13,405	3,953,805	
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						1,764,718	
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	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	8,653,646	-	726,448	-	-	-	
<b>ROPS 14-15A Estimate (07/01/14 - 12/31/14)</b>								
7	Beginning Available Cash Balance (Actual 07/01/14) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)	8,653,646	-	726,448	1,764,718	-	-	
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	470					4,223,331	
9	Expenditures for ROPS 14-15A Enforceable Obligations (Estimate 12/31/14)				1,764,718		4,223,331	
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							
11	Ending Estimated Available Cash Balance (7 + 8 - 9 - 10)	8,654,116	-	726,448	-	-	-	DDR retained balances will be used on ROPS 14-15B





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

January 1, 2015 through June 30, 2015

Item #	Notes/Comments
57	Loan from City to Successor Agency for administrative and operating costs (RPTTF unfunded liabilities) for fiscal year 2013/2014.