

RESOLUTION NO. 18-01

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE CITY OF MONTCLAIR REDEVELOPMENT AGENCY ADOPTING A RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR JULY 1, 2018, THROUGH JUNE 30, 2019, PURSUANT TO CALIFORNIA HEALTH AND SAFETY CODE SECTION 34177

WHEREAS, The City of Montclair Redevelopment Agency (“Agency”) was established as a redevelopment agency that was previously organized and existing under California Community Redevelopment Law, Health and Safety Code Section 33000, *et seq.*, and previously authorized to transact business and exercise powers of a redevelopment agency pursuant to action of the City Council of the City of Montclair (“City”); and

WHEREAS, Assembly Bill X1 26 added Parts 1.8 and 1.85 to Division 24 of the California Health and Safety Code (“Code”), which laws cause the dissolution and wind down of all redevelopment agencies (“Dissolution Act”); and

WHEREAS, on December 29, 2011, in the petition *California Redevelopment Association v. Matosantos*, Case No. S194861, the California Supreme Court upheld the Dissolution Act and thereby all redevelopment agencies in California were dissolved as of and on February 1, 2012, under the dates in the Dissolution Act that were reformed and extended thereby; and

WHEREAS, the Agency is now a dissolved redevelopment agency pursuant to the Dissolution Act; and

WHEREAS, by Resolution considered and approved by the City Council at an open public meeting, the City chose to become and serve as the “Successor Agency” to the dissolved Agency under the Dissolution Act; and

WHEREAS, as of and on and after February 1, 2012, the City serves and acts as the Successor Agency and is performing its functions as the successor agency under the Dissolution Act to administer the enforceable obligations of the Agency and otherwise unwind the Agency's affairs, all subject to the review and approval by a seven-member oversight board (“Oversight Board”); and

WHEREAS, Code Section 34179(i) provides that the Oversight Board has fiduciary responsibilities to holders of enforceable obligations and the taxing entities that benefit from distributions of property tax and other revenues pursuant to Code Section 34188; and

WHEREAS, pursuant to Code Section 34179, the Successor Agency's Oversight Board has been formed and the initial meeting has occurred on April 25, 2012; and

WHEREAS, the State Legislature approved and the Governor signed AB 1484 on June 29, 2012, and modified the Dissolution Act's provisions applicable to the process arising from and related to each recognized obligation payment schedule (“ROPS”); and

WHEREAS, the State Legislature passed and the Governor signed SB 107 into law on September 22, 2015, extending the existence and operation of local successor agencies and oversight boards under the Dissolution Act, and modifying law applicable to each ROPS, including but not limited to the date for submittal of each ROPS; and

WHEREAS, SB 107, in Code 34177(o)(1), required that a ROPS covering the period commencing July 1, 2018, through and including June 30, 2019 (“ROPS 2018-19”), approved by the Successor Agency and Oversight Board, be submitted to the County and State on or before February 1, 2018, subject to a \$10,000 per day fine for each day the ROPS 2018-19 is delinquent; and

WHEREAS, the Successor Agency has requested that the Oversight Board adopt ROPS 2018-19 at its special meeting on January 24, 2018, and to authorize the Successor Agency to post the ROPS on the City/Successor Agency website and transmit the ROPS to the County Auditor–Controller, the State Department of Finance (“DOF”), and the State Controller's Office; and

WHEREAS, pursuant to the Code 34179(h)(2), actions of the Oversight Board, including those approved by this Resolution, do not become effective for five (5) business days after submission, pending any request for review by DOF; and

WHEREAS, pursuant to Code 34177(o)(1), DOF shall have until April 15, 2018 to consider and make its determination regarding ROPS 2018-19, subject to the Successor Agency's rights as specified in that same section.

NOW, THEREFORE, BE IT RESOLVED that the Oversight Board for the Successor Agency to the City of Montclair Redevelopment Agency does hereby find and determine as follows:

Section 1. The Oversight Board finds and determines that the foregoing recitals incorporated into this Resolution by this reference are true and correct and constitute a material part of this Resolution.

Section 2. The Oversight Board approves the ROPS for the period of July 1, 2018, through June 30, 2019, attached to this Resolution and incorporated herein by this reference as Attachment 1.

Section 3. The Oversight Board authorizes the Successor Agency to transmit the ROPS to the County Auditor-Controller, DOF, and the State Controller's Office.

Section 4. The Secretary of the Successor Agency or her authorized designee is directed to post the ROPS on the City/Successor Agency website pursuant to the Dissolution Act.

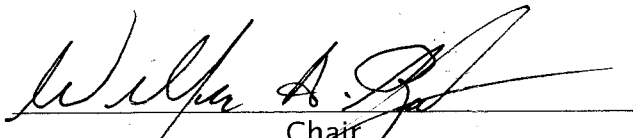
Section 5. The Successor Agency is hereby authorized and directed to evaluate and execute necessary changes to the ROPS approved herein, and to meet and confer with DOF regarding any DOF determination, as may be appropriate and/or as required by the Dissolution Act whether pursuant to its terms, by court order, or as otherwise required by law for the continued payment on and performance of enforceable obligations.

Section 6. In accordance with Section 34177(o)(1) of the Health and Safety Code, this Resolution and ROPS shall be submitted to the DOF and the County Auditor-Controller no later than February 1, 2018.

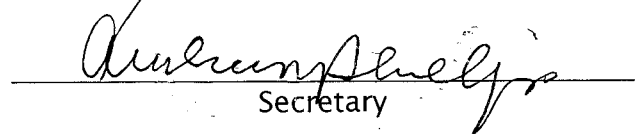
Section 7. Pursuant to Health and Safety Code Section 34179(h)(2), all actions taken by the Oversight Board may be reviewed by the DOF; therefore, this Resolution shall be effective on the date five (5) business days after its adoption, absent and pending any DOF request for review.

Section 8. The Secretary of the Oversight Board shall certify to the adoption of this Resolution and shall maintain this Resolution and the ROPS approved hereunder on file as public records.

APPROVED AND ADOPTED this 24th day of January, 2018.



Chair

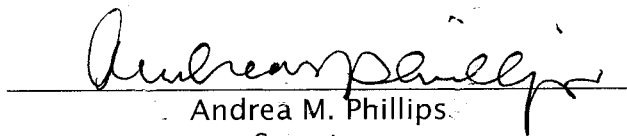


Secretary

ATTEST:

I, Andrea M. Phillips, Secretary of the Oversight Board for the Successor Agency to the City of Montclair Redevelopment Agency, DO HEREBY CERTIFY that Resolution No. 18-01 was duly adopted by the Oversight Board of Directors at a special meeting thereof held on the 24th day of January, 2018, and that it was adopted by the following vote, to-wit:

AYES: Parker, Kulbeck, Hillman, Erickson, Johnson, Ruh
NOES: None
ABSTAIN: None
ABSENT: Richardson



Andrea M. Phillips
Secretary

Recognized Obligation Payment Schedule (ROPS 18-19) - Summary

Filed for the July 1, 2018 through June 30, 2019 Period

Successor Agency: Montclair
 County: San Bernardino

<u>Current Period Requested Funding for Enforceable Obligations (ROPS Detail)</u>	<u>18-19A Total (July - December)</u>	<u>18-19B Total (January - June)</u>	<u>ROPS 18-19 Total</u>
A Enforceable Obligations Funded as Follows (B+C+D):	\$ 2,724,717	\$ -	\$ 2,724,717
B Bond Proceeds	-	-	-
C Reserve Balance	1,622,523	-	1,622,523
D Other Funds	1,102,194	-	1,102,194
E Redevelopment Property Tax Trust Fund (RPTTF) (F+G):	\$ 142,500	\$ 4,691,540	\$ 4,834,040
F RPTTF	17,500	4,566,540	4,584,040
G Administrative RPTTF	125,000	125,000	250,000
H Current Period Enforceable Obligations (A+E):	\$ 2,867,217	\$ 4,691,540	\$ 7,558,757

Certification of Oversight Board Chairman:
 Pursuant to Section 34177 (o) 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 successor agency.

William A. Ruh, Oversight Board Chair

Name Title
 is/ William A. Ruh 1/24/18
 Signature Date

Montclair Recognized Obligation Payment Schedule (ROPS 18-19) - ROPS Detail

July 1, 2018 through June 30, 2019

(Report Amounts in Whole Dollars)

A Item #	B Project Name/Debt Obligation	C Obligation Type	D Contract/Agreement Execution Date	E Contract/Agreement Termination Date	F Payee	G Description/Project Scope	H Project Area	I Total Outstanding Debt or Obligation	J Retired	K ROPS 18-19 Total	18-19A (July - December)					Q 18-19A Total	18-19B (January - June)					W 18-19B Total
											Fund Sources						Fund Sources					
											L Bond Proceeds	M Reserve Balance	N Other Funds	O RPTTF	P Admin RPTTF		R Bond Proceeds	S Reserve Balance	T Other Funds	U RPTTF	V Admin RPTTF	
								\$ 63,216,104		\$ 7,558,757	\$ -	\$ 1,622,523	\$ 1,102,194	\$ 17,500	\$ 125,000	\$ 2,867,217	\$ -	\$ -	\$ -	\$ 4,566,540	\$ 125,000	\$ 4,691,540
1	1997 Taxable Tax Allocation Bonds	Bonds Issued On or Before 12/31/10	11/1/1997	10/1/2021	Bank of New York Mellon	Bond Issue to Fund Non-Housing Projects	Project Area 1	61,130	N	\$ 61,130					\$ 29,410				\$ 31,720	\$ 125,000	\$ 31,720	
2	2007A Tax Allocation Refunding Bonds	Bonds Issued On or Before 12/31/10	9/27/2007	9/1/2035	Bank of New York Mellon	Bond Issue to Fund Non-Housing Projects	Project Area 3	123,270	N	\$ 2,701,050		28,894	516		\$ 1,115,025					1,586,025	\$ 1,586,025	
3	2007B Taxable Tax Allocation Bonds	Bonds Issued On or Before 12/31/10	9/27/2007	9/1/2027	Bank of New York Mellon	Bond Issue to Fund Non-Housing Projects	Project Area 3	30,535,881	N	\$ 539,600		1,090,876	24,149		\$ 236,600				303,000	\$ 303,000		
4	2004 Tax Allocation Bonds	Bonds Issued On or Before 12/31/10	2/23/2004	10/1/2031	Bank of New York Mellon	Bond Issue to Fund Non-Housing Projects	Project Area 4	2,949,000	N	\$ 644,875		231,981	4,619		\$ 276,375				368,500	\$ 368,500		
5	2001 Tax Allocation Bonds	Bonds Issued On or Before 12/31/10	7/6/2001	10/1/2030	Bank of New York Mellon	Bond Issue to Fund Non-Housing Projects	Project Area 5	5,079,125	N	\$ 1,346,315			5,603		\$ 580,355				765,960	\$ 765,960		
6	2006A Tax Allocation Bonds	Bonds Issued On or Before 12/31/10	6/16/2006	10/1/2033	Bank of New York Mellon	Bond Issue to Fund Non-Housing Projects	Project Area 5	9,759,230	N	\$ 982,087			580,355		\$ 409,052				573,035	\$ 573,035		
7	2006B Tax Allocation Bonds	Bonds Issued On or Before 12/31/10	6/16/2006	10/1/2033	Bank of New York Mellon	Bond Issue to Fund Non-Housing Projects	Project Area 5	8,601,111	N	\$ 233,700			409,052		\$ 77,900				155,800	\$ 155,800		
12	Contract for Bond Trustee Service	Fees	12/9/1981	6/30/2036	Bank of New York Mellon	Annual Bond Trustee Fees/Costs	All Areas	5,118,487	N	\$ 20,000				10,000	\$ 10,000				10,000	\$ 10,000		
14	Contract for Bond Services	Fees	12/9/1981	6/30/2036	Bondlogistix LLC	Bond Continuing Disclosure Services	All Areas	20,000	N	\$ 11,000					\$ -				11,000	\$ 11,000		
15	Contract for Bond Services	Fees	12/9/1981	6/30/2036	Bondlogistix LLC	Bond Arbitrage Rebate Calculation Services	All Areas	11,000	N	\$ 11,000				7,500	\$ 7,500				3,500	\$ 3,500		
43	Administrative Cost Reimbursement Agreement	Admin Costs	6/3/2012	6/30/2036	City of Montclair	Administrative Reimbursement Agreement No. 12-49	All Areas	250,000	N	\$ 250,000					\$ 125,000				125,000	\$ 125,000		
45	Long Range Property Management Plan Administration	Property Dispositions	6/3/2012	6/30/2036	City of Montclair	Administrative Reimbursement Agreement No. 12-49	All Areas	0	N	\$ -				125,000	\$ -						\$ -	
46	Bond Indenture Reporting Requirements	Professional Services	3/1/2016	3/1/2020	Van Lant & Fankhanel CPAs	Bond Continuing Disclosure Bond Fund Financial Audit	All Areas	8,000	N	\$ 8,000					\$ -				8,000	\$ 8,000		
49	City of Montclair as Successor Agency for City of Montclair Redevelopment Agency vs. Department of Finance, et al	Litigation	2/26/2014	6/30/2036	Best & Krieger LLP	Legal services related to litigation		0	N	\$ -					\$ -						\$ -	
51	Montclair Housing Authority - Housing Entity Administrative Cost Allowance	Housing Entity Admin Cost	2/18/2014	7/1/2018	Montclair Housing Authority - Successor Housing Entity	Administrative costs in connection with low and moderate income properties		750,000	N	\$ 750,000										750,000	\$ 750,000	

Montclair Recognized Obligation Payment Schedule (ROPS 18-19) - Report of Cash Balances
July 1, 2015 through June 30, 2016
(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 Cash Balance Tips Sheet									
A	B	C	D	E	F	G	H	J	
Cash Balance Information for ROPS 15-16 Actuals (07/01/15 - 06/30/16)		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
1	Beginning Available Cash Balance (Actual 07/01/15)	6,572,673	-	-	-	995,079	214,515	All Columns - Line 7 ROPS 15-16B.	
2	Revenue/Income (Actual 06/30/16) RPTTF amounts should tie to the ROPS 15-16 total distribution from the County Auditor-Controller during June 2015 and January 2016.	3,785,871					3,149,595	Column H - Payments of \$3,007,091 received January 2016 and \$142,500 received June 2016. Additionally, \$4 of interest was received during this period. Payment received in June 2015 would be prior to starting balance above and therefore those collections are not included.	
3	Expenditures for ROPS 15-16 Enforceable Obligations (Actual 06/30/16)	3,746,765				995,079	3,186,104	Column G - Net land sales proceeds transferred to trustee. \$995,078 was shown on ROPS 15-16B as reserves for use in reducing RPTTF allocation. Column H - Transfer to trustee of RPTTF obtained for bonds of \$2,790,663. Remainder is other expenditures on enforceable obligations.	
4	Retention of Available Cash Balance (Actual 06/30/16) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)	2,647,871						Column C - Debt service on bonds occurring after June 30, 2016 obtained from ROPS 17-18.	
5	ROPS 15-16 RPTTF Balances Remaining	No entry required							
6	Ending Actual Available Cash Balance (06/30/16) C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 + 5)	\$ 3,963,908	\$ -	\$ -	\$ -	\$ -	\$ 178,006	All Columns - Agrees with line 6 ROPS 17-18. Amount on hand represents cash that would cover administrative and other costs for July - December 2016. This is not the amount that would appear on the PPA reporting form as it does not reflect subsequent costs, accruals, etc.	

