

REPORT/RECOMMENDATION TO THE SAN BERNARDINO COUNTYWIDE OVERSIGHT BOARD AND RECORD OF ACTION

January 13, 2020

FROM

JANET KULBECK, Finance Supervisor, Montclair Successor Agency

SUBJECT

Resolution Approving the Montclair Successor Agency's Recognized Obligation Payment Schedule and Administrative Budget for Fiscal Year 2020-21

RECOMMENDATION

Adopt a **Resolution No. 20-09** approving the Montclair Successor Agency's Recognized Obligation Payment Schedule and administrative budget for Fiscal Year 2020-21.

(Presenter: Janet Kulbeck, Finance Supervisor, Montclair Successor Agency, 909-625-9411)

BACKGROUND INFORMATION

California Health & Safety Code Section (HSC) 34177 requires the San Bernardino Countywide Oversight Board (CWOB) to approve the 2020-21 Recognized Obligation Payment Schedule (ROPS) and administrative budget. The ROPS is an annual form and must be submitted to the Department of Finance (DOF) and the County Auditor-Controller by February 1st of each year. Pursuant to HSC 34179(h)(1)(B), the administrative budget is not required to be sent to DOF.

DOF will have until April 15th to review the 2020-21 ROPS and provide the successor agency a compliance determination. If the successor agency disagrees with the DOF determination, a "meet and confer" is allowed to facilitate a discussion between the successor agency and DOF. In the event of a meet and confer process, DOF must make a final compliance determination on or before May 15th or 15 days prior to the June 1st Redevelopment Property Tax Trust Fund (RPTTF) distribution.

The recommended action will further the Successor Agency to the Redevelopment Agency of the City of Montclair as Successor Agency's (Successor Agency) dissolution as an annual ROPS is required by DOF as part of the wind-down of the Successor Agency. An item for the 2020-21 ROPS was brought to the CWOB on December 16, 2019 and the CWOB asked to revise the Administrative Budget to reflect the pension cost as a separate line item on the ROPS. With that change now made there is still no increase requested in the amount required from the RPTTF from the last annual ROPS approved.

It is recommended the CWOB approve the Successor Agency's 2020-21 ROPS and administrative budget. The draft 2020-21 ROPS will be provided to DOF, the County Auditor-Controller and the County Administrative Office as required by HSC 34177(l)(2)(B). The adopted 2020-21 ROPS will be provided to DOF and the County Auditor-Controller pursuant to HSC 34177(o). This will commence the DOF review period.

**Resolution Approving the Montclair Successor Agency's Recognized
Obligation Payment Schedule and Administrative Budget for Fiscal Year
2020-21**

January 13, 2020

ATTACHMENTS

Attachment A – Resolution

Attachment B – ROPS for Fiscal Year 2020-21

Attachment C – Administrative budget for Fiscal Year 2020-21

REVIEW BY OTHERS

This item has been reviewed by Community Development and Housing Agency on November 6, 2019 and San Bernardino Countywide Oversight Board Legal Counsel on December 27, 2019.

**Resolution Approving the Montclair Successor Agency's Recognized
Obligation Payment Schedule and Administrative Budget for Fiscal Year
2020-21**

January 13, 2020

Record of Action of the San Bernardino Countywide Oversight Board

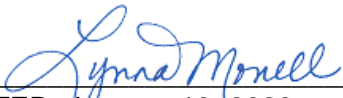
APPROVED

Moved: Lawrence Strong Seconded: Acquanetta Warren

Ayes: Richard DeNava, Kenneth Miller, Cindy Saks, Lawrence Strong, Acquanetta Warren,
David Wert

Absent: Mario Vasquez

Lynna Monell, SECRETARY

BY 
DATED: January 13, 2020



cc: File- San Bernardino Countywide Oversight Board

la 01/16/2020

STATE OF CALIFORNIA)
)
COUNTY OF SAN BERNARDINO) ss.

I, **LYNNA MONELL**, Secretary to the San Bernardino Countywide Oversight Board, State of California, hereby certify the foregoing to be a full, true and correct copy of the record of the action taken by the Countywide Oversight Board, by vote of the members present, as the same appears in the Official Minutes of said Board at its meeting of January 13, 2020. #9LA

LYNNA MONELL
Secretary to the San Bernardino Countywide
Oversight Board



Recognized Obligation Payment Schedule (ROPS 20-21) - Summary
Filed for the July 1, 2020 through June 30, 2021 Period

Successor Agency: Montclair
County: San Bernardino

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)	20-21A Total (July - December)	20-21B Total (January - June)	ROPS 20-21 Total
A Enforceable Obligations Funded as Follows (B+C+D):	\$ 15,465	\$ 1,275,608	\$ 1,291,073
B Bond Proceeds	-	-	-
C Reserve Balance	-	1,275,608	1,275,608
D Other Funds	15,465	-	15,465
E Redevelopment Property Tax Trust Fund (RPTTF) (F+G):	\$ 111,310	\$ 1,303,295	\$ 1,414,605
F RPTTF	89,183	1,265,253	1,354,436
G Administrative RPTTF	22,127	38,042	60,169
H Current Period Enforceable Obligations (A+E):	\$ 126,775	\$ 2,578,903	\$ 2,705,678

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.

David Wert, Chairman
Name Title
/s/ [Signature] 01-13-2020
Signature Date

Montclair Recognized Obligation Payment Schedule (ROPS 19-20) - ROPS Detail

July 1, 2020 through June 30, 2021

(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 20-21 Total	20-21A (July - December)					Q 20-21A Total	20-21B (January - June)					W 20-21B 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	
1	1997 Taxable Tax Allocation Bonds	Bonds Issued On or Before	11/1/1997	10/1/2021	Bank of New York Mellon	Bond Issue to Fund Non-Housing Projects	Project Area 1	\$ 43,153,750	Y	\$ 2,705,678	\$ 0	\$ 0	\$ 15,465	\$ 89,183	\$ 22,127	\$ 126,775	\$ 0	\$ 1,275,608	\$ 0	\$ 1,265,253	\$ 38,042	\$ 2,578,903
2	2007A Tax Allocation Refunding Bonds	Bonds Issued On or Before	9/27/2007	9/1/2035	Bank of New York Mellon	Bond Issue to Fund Non-Housing Projects	Project Area 3		Y	\$ -						\$ -						\$ -
3	2007B Taxable Tax Allocation Bonds	Bonds Issued On or Before	9/27/2007	9/1/2027	Bank of New York Mellon	Bond Issue to Fund Non-Housing Projects	Project Area 3		Y	\$ -						\$ -						\$ -
4	2004 Tax Allocation Bonds	Bonds Issued On or Before	2/23/2004	10/1/2031	Bank of New York Mellon	Bond Issue to Fund Non-Housing Projects	Project Area 4		Y	\$ -						\$ -						\$ -
5	2001 Tax Allocation Bonds	Bonds Issued On or Before	7/6/2001	10/1/2030	Bank of New York Mellon	Bond Issue to Fund Non-Housing Projects	Project Area 5		Y	\$ -						\$ -						\$ -
6	2006A Tax Allocation Bonds	Bonds Issued On or Before	6/16/2006	10/1/2033	Bank of New York Mellon	Bond Issue to Fund Non-Housing Projects	Project Area 5		Y	\$ -						\$ -						\$ -
7	2006B Tax Allocation Bonds	Bonds Issued On or Before	6/16/2006	10/1/2033	Bank of New York Mellon	Bond Issue to Fund Non-Housing Projects	Project Area 5		Y	\$ -						\$ -						\$ -
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		Y	\$ -						\$ -						\$ -
14	Contract for Bond Services	Fees	12/9/1981	6/30/2036	Bondlogistix LLC	Bond Continuing Disclosure Services	All Areas		Y	\$ -						\$ -						\$ -
15	Contract for Bond Services	Fees	12/9/1981	6/30/2036	Bondlogistix LLC	Bond Arbitrage Rebate Calculation Services	All Areas		Y	\$ -						\$ -						\$ -
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	\$ 75,634			15,465		22,127	\$ 37,592					38,042	\$ 38,042
46	Bond Indenture Reporting Requirements	Fees	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
55	Contract for Bond Trustee Service	Fees	12/19/2019	6/30/2036	Bank of New York Mellon	Annual Bond Trustee Fees/Costs	All But Areas 2 and Mission Blvd.	4,000	N	\$ 4,000				2,000		\$ 2,000				2,000		\$ 2,000
56	Contract for Bond Services	Fees	12/19/2019	6/30/2036	Bondlogistix LLC	Bond Arbitrage Rebate Calculation Services	All But Areas 2 and Mission Blvd.	3,000	N	\$ 3,000						\$ -				3,000		\$ 3,000
57	Continuing Disclosure Services	Fees	12/19/2019	6/30/2036	Bondlogistix LLC	Bond Continuing Disclosure Services	All But Areas 2 and Mission Blvd.	7,000	N	\$ 7,000						\$ -				7,000		\$ 7,000
58	2019 Tax Allocation Refunding Bonds, Series A	Bonds Issued After 12/31/10	12/19/2019	10/1/2035	U.S. Bank	Refunding of Prior Tax Allocation Bonds	All But Areas 2 and Mission Blvd.	26,319,603	N	\$ 1,790,850						\$ -		1,275,608		515,242		\$ 1,790,850
59	2020 Tax Allocation Refunding Bonds, Series B	Bonds Issued After 12/31/10	12/19/2019	10/1/2035	U.S. Bank	Refunding of Prior Tax Allocation Bonds	All But Areas 2 and Mission Blvd.	16,387,781	N	\$ 642,828						\$ -				642,828		\$ 642,828
60	Redevelopment personnel retirement costs	Admin Costs	6/3/2012	6/30/2036	City of Montclair	Administrative Reimbursement Agreement No. 12-49	All Areas	174,366	N	\$ 174,366				87,183		\$ 87,183				87,183		\$ 87,183
61									N	\$ -						\$ -						\$ -

Montclair Recognized Obligation Payment Schedule (ROPS 20-21) - Report of Cash Balances
July 1, 2017 through June 30, 2018
(Report Amounts in Whole Dollars)

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	
		Fund Sources						
		Bond Proceeds		Reserve Balance	Other Funds	RPTTF		
	ROPS 17-18 Cash Balances (07/01/17 - 06/30/18)	Bonds issued on or before 12/31/10	Bonds issued on or after 01/01/11	Prior ROPS RPTTF and Reserve Balances retained for future period(s)	Rent, Grants, Interest, etc.	Non-Admin and Admin	Comments	
1	Beginning Available Cash Balance (Actual 07/01/17) RPTTF amount should exclude "A" period distribution amount			0	0	16,984	Amounts agree with Cash Balances Reported on ROPS 19-20.	
2	Revenue/Income (Actual 06/30/18) RPTTF amount should tie to the ROPS 17-18 total distribution from the County Auditor-Controller			3,784,433		2,521,433	Column F - Interest earned by trustee during FY 2017-18 of \$50,081 has not been shown as trustee balances were completely used when prior bonds were refunded. Column G - ROPS Payments of \$2,388,933 received December 2017 and \$132,500 received June 2017.	
3	Expenditures for ROPS 17-18 Enforceable Obligations (Actual 06/30/18)			3,744,666		2,529,193	Column E - Prior difference between bond payments on a bond year (calendar year) and fiscal year basis which is not available. Column G - FY 2017-18 PPA Expenditures and the opening balance which was taken by DOF in last ROPS review.	
4	Retention of Available Cash Balance (Actual 06/30/18) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)			39,767			Column E - Amount represents the difference between bond payments on a bond year (calendar year) and fiscal year basis. Difference is due to timing and is not available monies that can reduce future debt service payments. Column F - Interest earned by trustee during FY 2017-18 which is offset against RPTTF requirements in ROPS 20-21B.	
5	ROPS 17-18 RPTTF Prior Period Adjustment RPTTF amount should tie to the Agency's ROPS 17-18 PPA form submitted to the CAC	No entry required					9,224	Column G - Agrees with FY 2017-18 Report of Prior Period Adjustments reported to San Bernardino Auditor-Controller.
6	Ending Actual Available Cash Balance (06/30/18) C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0		

