



CITY OF PARLIER
OVERSIGHT BOARD FOR SUCCESSOR AGENCY
TO THE CITY OF PARLIER REDEVELOPMENT AGENCY
SPECIAL MEETING

LOCATION OF MEETING: Parlier Community Center
1100 E. Parlier Avenue, Parlier, CA 93648

DATE/TIME: **January 21, 2016/10:00 A.M.**

CALL TO ORDER
ROLL CALL

Israel Lara, City of Parlier Mayor's Appointed Representative
Joe Reyna, Special District Representative
Ben Fregoso, County Supervisor's Representative
Ronald Nishinaka, Chancellor of Community College Representative
Irma Regalado, County Superintendent of Schools Representative
Jennie Fenn, County Supervisor's Representative

PLEDGE OF ALLEGIANCE:

PRESENTATION:

PUBLIC COMMENT:

At this time any member of the public may address the board on items of interest which are not already on the agenda this evening. You will be permitted a single visit to the podium to state your comments, please state your name and address and limit your comments to three (3) minutes. No action shall be taken on any item not appearing on the agenda

OTHER BUSINESS

- SUBJECT:** Recognized Obligation Payment Schedule 16-17 for the July 2016 through June 2017 Period

RECOMMENDATION: Staff recommends that the Oversight Board approve the following:

- Adopt Resolution No. OB 2016-01 approving the Recognized Obligation Payment Schedule 16-17 for July through July 2017 and Authorizing its transmittal.

ADJOURNMENT:

Certification of posting the Agenda

I declare under penalty of perjury that I am employed by the City of Parlier and that I posted this agenda on the bulletin board at City Hall, January 15, 2016 by Bertha Augustine, Deputy City Clerk.

STAFF REPORT

TO: THE OVERSIGHT BOARD OF THE SUCESSOR AGENCY TO PARLIER REDEVELOPMENT AGENCY

FROM: Jasmin Bains, Finance Director

DATE: January 21, 2016

SUBJECT: RECOGNIZED OBLIGATION PAYMENT SCHEDULE 16-17 FOR THE JULY 2016 THROUGH JUNE 2017 PERIOD

BACKGROUND

Assembly Bill ("AB") x1 26, as amended by AB 1484 and Senate Bill ("SB") 107, and codified in the California Health & Safety Code ("H&SC") requires successor agencies to adopt a Recognized Obligation Payment Schedule ("ROPS") before each twelve-month fiscal period. A ROPS covering the period of July 1, 2016 through June 30, 2017 ("ROPS 16-17") is due by February 1, 2016 pursuant to H&SC Section 34177(o). The ROPS requests necessary payments for each enforceable obligation of the former Parlier Redevelopment Agency for the twelve-month period.

Staff has prepared a resolution adopting the ROPS for the Oversight Board's consideration, which is attached to this staff report. If it is approved by the Oversight Board, Staff will transmit it electronically to the Department of Finance, State Controller, and Fresno County Auditor-Controller for their review. The adopted ROPS must be transmitted by February 1, 2016; if it is not transmitted on time, the Successor Agency will be subject to a penalty of \$10,000 per day. With California Department of Finance ("DOF") approval, the Auditor-Controller will be authorized to disperse property tax revenue to pay ROPS obligations on June 1, 2016.

The ROPS 16-17A contains the same enforceable obligations approved on the last ROPS. It includes bond debt service and related administration fees, property disposition costs, and an administrative cost allowance. It is important to remember that the ROPS is merely a projection of estimated payments for the ensuing twelve-month fiscal period. The actual payments made could be the same or less.

The ROPS includes a Report of Cash Balances to document Successor Agency cash balances from various sources. As of December 31, 2015, approximately \$882,544 in Other Funds revenues. This consists of interest revenue, a \$405,000 transfer returned from the City to the Successor Agency as ordered by the State Controller's Office, and property sales proceeds. The Successor Agency had a negative Redevelopment Property Tax Trust Fund ("RPTTF") balance due to being underfunded in the July to December 2014 (14-15A) period for its administrative cost allowance and the July to December 2015 (15-16A) period due to a shortfall in available RPTTF. Most of the RPTTF deficit will be eliminated in the ROPS 15-16B period

through a City loan approved on the ROPS. Other Fund revenues may be applied to make up for any remaining deficit.

FISCAL IMPLICATIONS:

Adoption and transmittal of the Recognized Obligation Payment Schedule is necessary to receive money from the Redevelopment Property Tax Trust Fund to fund the Successor Agency's financial obligations from July 2016 through June 2017.

RECOMMENDATION:

Staff recommends that the Successor Agency:

1. Adopt Resolution No. 2016-XX Approving the Recognized Obligation Payment Schedule 16-17 for July 2016 through June 2017 and Authorizing its Transmittal

**OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE REDEVELOPMENT
AGENCY OF THE CITY OF PARLIER**

RESOLUTION NO. [REDACTED]

**A RESOLUTION OF THE OVERSIGHT BOARD OF
THE SUCCESSOR AGENCY TO THE REDEVELOPMENT
AGENCY OF THE CITY OF PARLIER APPROVING THE
RECOGNIZED OBLIGATION PAYMENT SCHEDULE 16-
17 FOR JULY 2016 THROUGH JUNE 2017 AND THE
FISCAL YEAR 2015-16 ADMINISTRATIVE BUDGET**

WHEREAS, the Oversight Board of the Successor Agency to the Parlier Redevelopment Agency ("Oversight Board") has been established to direct the Successor Agency to the Parlier Redevelopment Agency ("Successor Agency") to take certain actions to wind down the affairs of the Redevelopment Agency in accordance with the Dissolution Act (enacted by Assembly Bill ("AB") x1 26, as amended by AB 1484 and Senate Bill ("SB") 107, and codified in the California Health and Safety Code); and

WHEREAS, among the duties of successor agencies under the Dissolution Act is the preparation of a recognized obligation payment schedule ("ROPS") for the ensuing twelve-month period for consideration by a local oversight board and California Department of Finance ("DOF") for purposes of administering the wind-down of financial obligations of the former Redevelopment Agency; and

WHEREAS, as required by the Dissolution Act, a copy of the proposed ROPS 16-17 covering the July 2016 to June 2017 period has been prepared by the Successor Agency and transmitted to the Oversight Board for approval; and

WHEREAS, Health and Safety Code Section 34177(j) requires the Successor Agency to prepare a proposed administrative budget and submit it to the Oversight Board for its approval; and

WHEREAS, the ROPS 16-17 includes a proposed administrative budget of \$250,000 for the fiscal year; and

WHEREAS, pursuant to Health and Safety Code sections 34177(l) and 34180(g), the Oversight Board must approve all ROPS for them to become established, valid, and operative for the applicable twelve-month fiscal period.

NOW, THEREFORE, the Oversight Board of the Successor Agency to the Parlier Redevelopment Agency does hereby resolve as follows:

SECTION 1. The Recitals set forth above are true and correct and incorporated herein by reference.

SECTION 2. The Oversight Board hereby approves and adopts the ROPS 16-17 and administrative budget covering the period of July 1, 2016 through June 30, 2017, in substantially the form attached hereto as Exhibit A, and incorporated herein by reference, as required by the Dissolution Act.

SECTION 3. The Successor Agency is hereby authorized and directed to transmit a copy of the ROPS to DOF, the State Controller, and the Fresno County Auditor-Controller for their review.

SECTION 4. The Oversight Board Secretary shall certify to the adoption of this Resolution.

PASSED AND ADOPTED at a special meeting of the Oversight Board of the Successor Agency to the Parlier Redevelopment Agency held this **21st** day of January, 2016 by the following vote, to wit:

- AYES:
- NOES:
- ABSENT:
- ABSTAIN:

Chair

Attest:

Secretary

I hereby certify that the above Resolution No. [REDACTED] was duly introduced, read and adopted by the Oversight Board of the Successor Agency to the Successor Agency to the Redevelopment Agency of the City of Parlier at a special meeting held on January 21, 2016.

Secretary

EXHIBIT A
RECOGNIZED OBLIGATION PAYMENT SCHEDULE 16-17
JULY 2016 THROUGH JUNE 2017

Parlier Recognized Obligation Payment Schedule (ROPS 16-17) - Report of Cash Balances
(Report Amounts in Whole Dollars)

A	B	C	D	Fund Sources				G	H	I
				Bond Proceeds	Reserve Balance	Other	RPTTF			
Cash Balance Information by ROPS Period										
ROPS 15-16A Actuals (07/01/15 - 12/31/15)										
1	Beginning Available Cash Balance (Actual 07/01/15)							723,144	(75,035)	Column C: There are no remaining bond proceeds or reserves after the 2015 bond refinancing
2	Revenue/Income (Actual 12/31/15)							159,400	854,329	Column G: Includes interest income and property sales proceeds. Column H: The Agency was underfunded by \$17,945 in the 15-16A period due to a shortfall in available RPTTF.
3	Expenditures for ROPS 15-16A Enforceable Obligations (Actual 12/31/15)								883,774	Column H: Actual expenditures may vary after year-end accounting is completed.
4	Retention of Available Cash Balance (Actual 12/31/15)									
5	ROPS 15-16A RPTTF Balances Remaining									No entry required
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 882,544	\$ (104,480)	
ROPS 15-16B Estimate (01/01/16 - 06/30/16)										
7	Beginning Available Cash Balance (Actual 01/01/16) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 882,544	\$ (104,480)	
8	Revenue/Income (Estimate 06/30/16)									
9	Expenditures for ROPS 15-16B Enforceable Obligations (Estimate 06/30/16)									408,057
10	Retention of Available Cash Balance (Estimate 06/30/16)									
11	Ending Estimated Available Cash Balance (7 + 8 - 9 - 10)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 882,544	\$ (17,945)	Column H: The deficit was reduced by \$86,535 from a City Loan established to make up the deficit on the ROPS 15-16B

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](#)

Recognized Obligation Payment Schedule (ROPS 16-17) - Summary

Filed for the July 1, 2016 through June 30, 2017 Period

Successor Agency: Parlier
 County: Fresno

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)		16-17A Total	16-17B Total	ROPS 16-17 Total
Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding				
A	Sources (B+C+D):	\$ -	\$ -	-
B	Bond Proceeds Funding	-	-	-
C	Reserve Balance Funding	-	-	-
D	Other Funding	-	-	-
E	Enforceable Obligations Funded with RPTTF Funding (F+G):	\$ 301,054	\$ 320,554	\$ 621,608
F	Non-Administrative Costs	176,054	195,554	371,608
G	Administrative Costs	125,000	125,000	250,000
H	Current Period Enforceable Obligations (A+E):	\$ 301,054	\$ 320,554	\$ 621,608

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.

 Name Title
 /s/ _____
 Signature Date

