

RESOLUTION NO. 15-05

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE CITY OF MONTCLAIR REDEVELOPMENT AGENCY ADOPTING A RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR JANUARY 1, 2016, THROUGH JUNE 30, 2016, PURSUANT TO CALIFORNIA HEALTH AND SAFETY CODE SECTION 34179, DIVISION 24, PART 1.85, AND AUTHORIZING POSTING AND TRANSMITTAL THEREOF

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, 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, Section 34179 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 Section 34188 of Part 1.85 of the Dissolution Act; and

WHEREAS, pursuant to 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

WHEREAS, AB 1484 changed the date for submittal of the ROPS to no fewer than 90 days before the date of property tax distribution and included a \$10,000 per day fine for each day the ROPS is delinquent; and

WHEREAS, the ROPS for January 1, 2016, through June 30, 2016, must be submitted to the County and State by October 1, 2015; and

WHEREAS, the Oversight Board is requested to adopt the ROPS for January 1, 2016, through June 30, 2016, on September 9, 2015, and to authorize the Successor Agency to post the ROPS on the City/Successor Agency website and transmitted the ROPS to the County Auditor-Controller, the State Department of Finance ("DOF"), and the State Controller's Office; and

WHEREAS, pursuant to the Dissolution Act, the actions of the Oversight Board, including those approved by this Resolution, do not become effective for five (5) business days pending any request for review by DOF; and if DOF requests review hereof, DOF will have sixty days from the date of its request to approve this Oversight Board action.

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 January 1, 2016, through June 30, 2016, 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 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(m) of the Health and Safety Code, this Resolution and ROPS shall be submitted to the DOF and the County Auditor–Controller no fewer than 90 days prior to the property tax distributions (January 1 and June 1 of each year). DOF shall make its determination of enforceable obligations, amounts, and funding sources no later than forty-five (45) days after the ROPS is submitted. Within five (5) business days from the issuance of DOF’s determination, the Successor Agency may request additional review and an opportunity to meet and confer on disputed items. DOF shall notify the Successor Agency as to the outcome of its review at least fifteen (15) days before the date of property tax distribution.

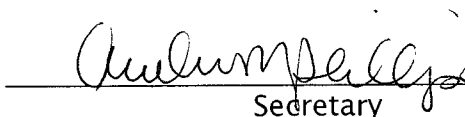
Section 7. Pursuant to Health and Safety Code Section 34179(h), all actions taken by the Oversight Board may be reviewed by the DOF; therefore, this Resolution shall be effective on the date five (5) business days after its adoption, absent and pending any DOF request for review.

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 9th day of September, 2015.

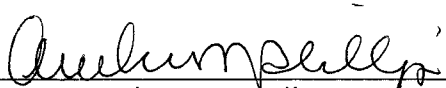

Chairman

ATTEST:


Secretary

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. 15-05 was duly adopted by the Oversight Board of Directors at a regular meeting thereof held on the 9th day of September, 2015, and that it was adopted by the following vote, to-wit:

AYES: Richardson, Piotrowski, Hillman, Catlin, Johnson, Ruh
NOES: None
ABSTAIN: None
ABSENT: Erickson



Andrea M. Phillips
Secretary

Recognized Obligation Payment Schedule (ROPS 15-16B) - Summary

Filed for the January 1, 2016 through June 30, 2016 Period

Name of Successor Agency: Montclair
 Name of County: San Bernardino

Current Period Requested Funding for Outstanding Debt or Obligation		Six-Month Total
Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding		
A	Sources (B+C+D):	\$ 995,079
B	Bond Proceeds Funding (ROPS Detail)	-
C	Reserve Balance Funding (ROPS Detail)	-
D	Other Funding (ROPS Detail)	995,079
E	Enforceable Obligations Funded with RPTTF Funding (F+G):	\$ 3,442,441
F	Non-Administrative Costs (ROPS Detail)	3,317,441
G	Administrative Costs (ROPS Detail)	125,000
H	Total Current Period Enforceable Obligations (A+E):	\$ 4,437,520

Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		
I	Enforceable Obligations funded with RPTTF (E):	3,442,441
J	Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)	(6,154)
K	Adjusted Current Period RPTTF Requested Funding (I-J)	\$ 3,436,287

County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		
L	Enforceable Obligations funded with RPTTF (E):	3,442,441
M	Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)	-
N	Adjusted Current Period RPTTF Requested Funding (L-M)	3,442,441

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.

William A. Ruh Chairman
 Name _____ Title _____
William A. Ruh Sept. 8, 2015
 Signature _____ Date _____

Montclair Recognized Obligation Payment Schedule (ROPS 15-16B) - ROPS Detail
 January 1, 2016 through June 30, 2016
 (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, L, M, N Funding Source					O Six-Month Total		
										Fund (Non-RPTTF)						RPTTF	
										Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin			
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	\$ 68,112,499	N	\$ -	\$ -	\$ 995,079	\$ 3,317,441	\$ 125,000	\$ 4,437,520		
2	2007A Tax Allocation Refunding Bonds	Bonds Issued On or Before 12/31/10	9/27/2007	8/1/2035	Bank of New York Mellon	Bond Issue to Fund Non-Housing Projects	Project Area 3	158,180	N				32,180		\$ 32,180		
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	32,599,856	N				1,594,950		\$ 1,594,950		
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	3,317,792	N				295,341		\$ 295,341		
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	5,542,250	N				370,250		\$ 370,250		
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	10,709,045	N			511,502	255,958		\$ 767,460		
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	9,337,410	N			379,738	190,023		\$ 569,761		
10	Contract for Legal Services	Legal	12/9/1981	6/30/2036	Stradling, Yocca, Carlson & Pyle	Bond Counsel Legal Services	All Areas	5,352,188	N			103,839	51,961		\$ 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		N				12,000		\$ 12,000		
14	Contract for Bond Services	Fees	12/9/1981	6/30/2036	Bondlogistix LLC	Bond Continuing Disclosure Services	All Areas		N						\$ -		
15	Contract for Bond Services	Fees	12/9/1981	6/30/2036	Bondlogistix LLC	Bond Arbitrage Rebate Calculation Services	All Areas	5,000	N				5,000		\$ 5,000		
43	Administrative Cost Reimbursement Agreement	Admin Costs	6/3/2012	6/30/2036	City of Montclair	Administrative Reimbursement Agreement No 12-49	All Areas		N					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		125,000	N						\$ 1,263		
46	Bond Indenture Reporting Requirements	Professional Services	6/3/2012	6/30/2036	City of Montclair	Administrative Reimbursement Agreement No. 12-49		1,263	N				1,263		\$ 8,000		
49	City of Montclair as Successor Agency for City of Montclair Redevelopment Agency vs Department of Finance, et al	Litigation	6/3/2012	6/30/2036	Best & Krieger LLP	Legal services related to litigation		8,000	N				8,000		\$ -		
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				300,000		\$ 300,000		
52	Long Range Property Management Plan Preparation	Professional Services	6/3/2012	6/30/2014	City of Montclair	Prior unpaid LRPMP Costs - Unpaid Administrative Reimbursement Agreement No. 12-49		71,319	N				71,319		\$ 71,319		
53	Successor Agency reserves improperly applied on ROPS 13-14B and utilized not for administrative costs but other obligations.	Admin Costs	6/30/2014	6/30/2014	City of Montclair	Prior Reserves claimed on ROPS 13-14B to be used to fund administrative costs but incorrectly redirected by DOF against other obligations.		129,196	N				129,196		\$ 129,196		
55									N						\$ -		
56									N						\$ -		
57									N						\$ -		
58									N						\$ -		
59									N						\$ -		
60									N						\$ -		
61									N						\$ -		
62									N						\$ -		
63									N						\$ -		
64									N						\$ -		
65									N						\$ -		
66									N						\$ -		
67									N						\$ -		
68									N						\$ -		
69									N						\$ -		
70									N						\$ -		
71									N						\$ -		
72									N						\$ -		
73									N						\$ -		
74									N						\$ -		
75									N						\$ -		
76									N						\$ -		
77									N						\$ -		
78									N						\$ -		
79									N						\$ -		
80									N						\$ -		
81									N						\$ -		
82									N						\$ -		

Montclair Recognized Obligation Payment Schedule (ROPS 15-16B) - Report of Cash Balances
(Report Amounts in Whole Dollars)

Pursuant to Health and Safety Code section 34177 (i), 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 [INSERT URL LINK TO CASH BALANCE TIPS SHEET]									
A	B	C	D	E	F	G	H	I	
		Fund Sources							
		Bond Proceeds		Reserve Balance		Other	RPTTF		
	Cash Balance Information by ROPS Period	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 Admn	Comments	
ROPS 14-15B Actuals (01/01/15 - 06/30/15)									
1	Beginning Available Cash Balance (Actual 01/01/15)	18,193,408	-	16,014	-	1	4,130,704	Line 7 ROPS 14-15A	
2	Revenue/Income (Actual 06/30/15) RPTTF amounts should tie to the ROPS 14-15B distribution from the County Auditor-Controller during January 2015							Column C - Revenue is transfer from RORF from ROPS 15-16A done in January 2015 Column G - Other Revenue is sale of land proceeds from 4960 Palo Verde property for \$1,000,000 less selling expenses of \$4,922 Column H - By law ROPS payment must be made in January and June and San Bernardino County pays early so it cannot be reported here as indicated and balance with cash above. Form is in Error. ROPS 14-15B RPTTF received December 2014 so it is reported in opening balance above and amount shown is ROPS 15-16A as that was received in June 2015.	
3	Expenditures for ROPS 14-15B Enforceable Obligations (Actual 06/30/15) RPTTF amounts, H3 plus H4 should equal total reported actual expenditures in the Report of PPA, Columns L and Q	3,782,789				995,078	86,432	Column C - Amount represents payments of \$1,173,894 for debt service made by trustee during six month period and \$14,229,630 of pre 2011 bond proceeds transferred to City of Montclair in accordance with DOF approved agreement and ROPS Columns E & H - From Prior Period Adjustment Form and so is \$14,229,630 of pre 2011 bond proceed utilization	
4	Retention of Available Cash Balance (Actual 06/30/15) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)	15,403,524		16,014			4,002,621		
5	ROPS 15-16B RPTTF Prior Period Adjustment RPTTF amount should tie to the self-reported ROPS 14-15B PPA in the Report of PPA, Column S			No entry required				6,154	
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$ 6,572,673	\$ -	\$ -	\$ -	\$ 995,079	\$ 208,361		
ROPS 15-16A Estimate (07/01/15 - 12/31/15)									
7	Beginning Available Cash Balance (Actual 07/01/15) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)	\$ 6,572,673	\$ -	\$ -	\$ -	\$ 995,079	\$ 214,515	Agrees to June 30, 2015 cash balances	
8	Revenue/Income (Estimate 12/31/15) RPTTF amounts should tie to the ROPS 15-16A distribution from the County Auditor-Controller during June 2015							Column H - By law ROPS payment must be made in June therefore it cannot be reported here and balance with cash above. Form is in Error. ROPS 15-16A RPTTF received May 2015 so it is reported above	
9	Expenditures for ROPS 15-16B Enforceable Obligations (Estimate 12/31/15)	2,608,894					214,515	Column C - Debt Service on bonds from July 1, 2015 through December 31, 2015 Column H - Monies on hand from ROPS 15-16A to be used through December 31, 2015.	
10	Retention of Available Cash Balance (Estimate 12/31/15) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)					995,079		Column G - Balance retained of \$995,079 represents LRPMP net sale proceeds on hand which will be sent to Trustee in January 2016. Since debt service for bond year 2015 was received in ROPS 14-15B and sent to trustee, the offset of these monies is present in this ROPS. Since the trustee has available monies on hand to meet debt service for the remainder of 2015 these monies will be paid in January as they relate to the 2016 bond year and that will	
11	Ending Estimated Available Cash Balance (7 + 8 - 9 - 10)	\$ 3,963,779	\$ -	\$ -	\$ -	\$ -	\$ -		

