



AGENDA

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

BOARDMEMBERS:
Erin Hannigan, Chair
Annette Taylor, Vice-Chair
Pippin Dew-Costa
Dr. Ramona Bishop
LaGuan Lea
Shane McAfee
Gary Truelsen

FRIDAY, JANUARY 27, 2017
8:30 A.M.

CITY COUNCIL CHAMBERS, 2ND FLOOR
555 SANTA CLARA STREET, VALLEJO

This AGENDA contains a brief general description of each item to be considered. The posting of the recommended actions does not indicate what action may be taken. If comments come to the Board without prior notice and are not listed on the AGENDA, no specific answers or response should be expected at this meeting per State law.

Notice of Availability of Public Records: All public records relating to an open session item, which are not exempt from disclosure pursuant to the Public Records Act, that are distributed to a majority of the Board will be available for public inspection at the City Clerk's Office, 555 Santa Clara Street, Vallejo, CA at the same time that the public records are distributed or made available to the Board. Such documents may also be available on the City of Vallejo website at <http://www.cityofvallejo.net> subject to staff's ability to post the documents prior to the meeting. Information may be obtained by calling (707) 648-4527, TDD (707) 649-3562.

Requests for disability related modifications or accommodations, aids or services may be made by a person with a disability to the City Clerk's office no less than 72 hours prior to the meeting as required by Section 202 of the Americans with Disabilities Act of 1990) and the federal rules and regulations adopted in implementation thereof

NOTICE: Members of the public shall have the opportunity to address the Board concerning any item listed on the agenda *before or during consideration of that item. No other items may be discussed at this special meeting.*

1. CALL TO ORDER

2. ROLL CALL

3. APPROVAL OF THE MINUTES

A. Approval of the Minutes from the September 29, 2016, Special Meeting

4. OLD BUSINESS - None

5. NEW BUSINESS

A. **Adopt a Resolution Approving the Recognized Obligation Payment Schedule for July 1, 2017 through June 30, 2018 ("ROPS 17-18")**

Recommendation: Adopt a Resolution approving the Recognized Obligation Payment Schedule for July 1, 2017 through June 30, 2018 ("ROPS 17-18")

6. AGENDA ITEMS FOR FUTURE MEETINGS

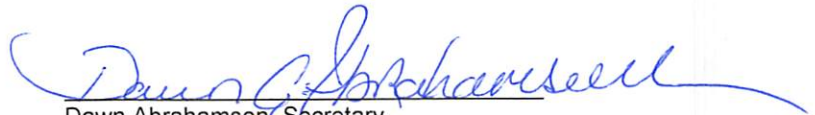
A. **Discussion of Agenda Items for Future Meetings and Future Meeting Dates**

7. ADJOURNMENT

CERTIFICATION:

I, Dawn Abrahamson, Secretary, do hereby certify that I have caused a true copy of the above notice and agenda to be delivered to each of the members of the Oversight Board for the Successor Agency of the Vallejo Redevelopment Agency, at the time and in the manner prescribed by law and that this agenda was posted at City Hall, 555 Santa Clara Street, CA at 5:00 p.m., Thursday, January 19, 2017.

Dated: January 19, 2017


Dawn Abrahamson, Secretary

**CITY OF VALLEJO OVERSIGHT BOARD
FOR THE SUCCESSOR AGENCY TO THE VALLEJO REDEVELOPMENT AGENCY
SPECIAL MEETING MINUTES
SEPTEMBER 29, 2016**

1. CALL TO ORDER

The meeting was called to order by Chair Hannigan at 8:34 a.m.

2. ROLL CALL

Boardmembers Present: Chair Hannigan (Solano County Board of Supervisors' Appointee), Vice Chair Taylor (member representing Employees of Former Redevelopment Agency Appointee), Boardmembers Dew-Costa (Mayor of Vallejo Appointee), Lea (Chancellor of California Community College Appointee), McAfee (GVRD, largest Special District Appointee), and Truelsen (Solano County Board of Supervisors' Public Member Appointee)

Boardmembers Absent: Boardmember Bishop (County Superintendent of Education Appointee),

Staff Present: Andrea Ouse, Community & Economic Development Director; Dawn Abrahamson, Secretary; and Michael Roush, Legal Counsel

3. APPROVAL OF THE MINUTES

A. Approval of the Minutes from the June 30, 2016 Special Meeting

Action: Moved by Vice Chair Taylor, seconded by Boardmember McAfee and carried by unanimous vote of members present, approval of the minutes from the June 30, 2016 special meeting (Absent-Bishop).

4. OLD BUSINESS

A. **Verbal Update on the North Vallejo Community Center Project**

Recommendation: Status update by staff. No action is required

Greater Vallejo Recreation District General Manager McAfee provided an update on the project and announced that a Grand Opening/Open House will be held on October 29 from Noon to 3 p.m.

5. NEW BUSINESS

A. **Adopt a Resolution Approving the Last and Final Recognized Obligation Payment Schedule**

Recommendation: Adopt a Resolution approving the Last and Final Recognized Obligation Payment Schedule (ROPS)

Susan Mayer (Consultant) reviewed the recommendation and outlined key points covered in the staff report.

Speakers: None

Ms. Mayer responded to questions from Boardmembers. Boardmembers provided

comment.

Action: Moved by Boardmember Truelsen, seconded by Boardmember Lea and carried by unanimous vote of members present, to adopt Resolution No. 16-004 (Absent-Bishop).

B. Consideration of a Resolution Authorizing an Agreement Between the City of Vallejo (City) and the Successor Agency to the Former Vallejo Redevelopment Agency (Agency) to Transfer the Agency's Investment in the Empress Theater to the City

Recommendation: Adopt a resolution authorizing an agreement to transfer the Agency's Empress Theater Investments to the City

Susan Mayer (Consultant) reviewed the staff report and outlined the proposed recommendation.

Speakers: None

Ms. Mayer responded to questions from Boardmembers. Boardmembers provided comment.

Action: Moved by Boardmember Truelson, seconded by Boardmember Dew-Costa and carried by unanimous vote of members present, to adopt Resolution No. 16-005 (Absent-Bishop).

6. AGENDA ITEMS FOR FUTURE MEETINGS

A. Discussion of Agenda Items for Future Meetings and Future Meeting Dates

Ms. Mayer and Legal Counsel Roush discussed potential upcoming items and meetings that may occur in the next quarter.

7. ADJOURNMENT

The meeting adjourned at 9:08 a.m.

ERIN HANNIGAN, Chair

DAWN G. ABRAHAMSON, Secretary



DATE: January 24, 2017
TO: Chairperson and Members of the Oversight Board
FROM: Ron Millard, Finance Director
SUBJECT: ADOPT A RESOLUTION APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR JULY 1, 2017 THROUGH JUNE 30, 2018 ("ROPS 17-18")

RECOMMENDATION

Adopt a Resolution approving the Recognized Obligations Payment Schedule for July 1, 2017 through June 30, 2018 ("ROPS 17-18").

REASONS FOR RECOMMENDATION

Pursuant to State Health & Safety Code Section 34177, successor agencies to former redevelopment agencies are required to prepare and submit a Recognized Obligation Payment Schedule ("ROPS") to authorize debt service and other disbursements for the upcoming fiscal year. Successor agencies receive an allocation of available property tax increment from the County Redevelopment Property Tax Trust Fund ("RPTTF") up to the amount of approved ROPS disbursements. The proposed Resolution approves \$2.0 million of RPTTF funding for the July 1, 2017 to June 30, 2018 ROPS reporting period.

As further authorized in the Health & Safety Code, the Vallejo Successor Agency and Oversight Boards approved a "Last and Final ROPS" in September 2016 that was designed to replace future annual ROPS submissions. However, as further described below, the State of California Department of Finance ("DOF") and Agency staff did not reach agreement on DOF proposed voluntary reductions to scheduled Agency payments to the City. Accordingly, the "Last and Final ROPS" was not implemented, and the Agency must utilize the annual ROPS submission schedule.

ROPS 17-18 is scheduled to be considered for approval by the Successor Agency Board on January 24, 2017. Following consideration of the ROPS 17-18 by the Oversight Board, the Health and Safety Code requires an approved ROPS 17-18 to be filed with the State of California Department of Finance ("DOF") by February 1, 2017.

BACKGROUND AND DISCUSSION

In 2011, the Governor signed into law AB1X 26 (the "Dissolution Act") which immediately suspended most activities of Redevelopment Agencies prior to their elimination effective October 1, 2011. A Successor Agency to the City of Vallejo Redevelopment Agency (Successor Agency) was established, with the City Council members sitting as its Board. ABX1 26 also established the Oversight Board for the Successor Agency to the Vallejo Redevelopment Agency to review and approve most actions of the Successor Agency. Assembly Bill 1484 ("AB 1484") was signed by the Governor in 2012, the primary purpose of which was to make technical and substantive amendments to the Dissolution Act based on experience to-date at the state and local level in implementing that act. AB 1484 added significant new or modified actions and deadlines. The Dissolution Act was further amended by SB 107 on September 22, 2015.

The Dissolution Act requires successor agencies to prepare a ROPS which sets forth the successor agency's enforceable obligations and scheduled payments for such enforceable obligations for the upcoming ROPS reporting period. The ROPS is the base document used by the County Auditor-Controller (the "CAC") in determining how much property tax increment revenue is needed to meet current Agency obligations and administrative expenses, and if any current residual tax revenue is available to distribute among local taxing entities. The ROPS are prepared by staff and if approved by the Successor Agency Board and the Oversight Board, the ROPS are then subject to approval by the State DOF and to audit by the CAC.

The Successor Agency and the Oversight Board concluded the criteria established in the Dissolution Act to submit a "Last and Final ROPS" for consideration by the State DOF had been satisfied. The Successor Agency and the Oversight Board considered and approved the September 2016 "Last and Final ROPS" with the objective to reduce future Board and staff administrative burden and to implement the increased 4% City loan interest rate provided by the Dissolution Act as an incentive for Agencies to expedite the winding down of Agency affairs. However, as a condition of its "Last and Final ROPS" approval, the State DOF asked the Agency to accept voluntary reductions in loan and administrative fee payments to the City that would otherwise be eligible for payment through an annual ROPS process. The Health and Safety Code gives special authority to the DOF during the Last and Final review process to adjust any ROPS payment line items if agreed to by Successor Agency staff. This authority goes beyond actions available to the DOF during an annual ROPS review process.

Specifically, during its review of the Agency's "Last and Final ROPS," the DOF asked the Agency to forego payments on \$3.2 million in outstanding loans to the City for the Agency's pre-1990 loans that became enforceable with Oversight Board resolution OB 16-002 in January 2016. The DOF also asked the Agency to forego approximately \$2.5 million of the statutory allowable annual administrative fees to the City over the next 16 years, and further suggested that Agency staff had the authority to accept these reductions without reconsideration by the Successor Agency and Oversight Boards. Agency Staff declined to authorize this combined \$5.7 million reduction in scheduled Agency payments to the City. Accordingly, the Agency's "Last and Final ROPS" was not approved by the State DOF and the Agency must utilize the annual ROPS submission schedule.

DOF has created a specific format for the ROPS submission and provides required ROPS templates to successor agencies for completion. ROPS 17-18 is presented as Exhibit A to the proposed Resolution (Attachment 1). The ROPS report includes four schedules as required by DOF, including 1) Summary of requested funding; 2) Detail of requested funding by specific obligation; 3) Cash Balance Report with actual prior year cash flow; and 4) Notes Section, if any explanatory information is necessary to support the detail funding request.

FISCAL IMPACT

Revenue

The Agency's payment obligations for the ROPS 17-18 period will be financed from property tax increment revenues distributed by the County from its Redevelopment Property Tax Trust Fund (RPTTF) in two installments (June 1, 2017 and January 1, 2018). Based upon the last two County property tax increment revenue allocations, the Agency anticipates RPTTF revenues for the ROPS 17-18 period of approximately \$3.7 million.

After deducting County fees and statutory/contractual pass-through obligations to other taxing entities, the Agency anticipates approximately \$2.8 million of RPTTF funding will be available to finance Successor Agency enforceable obligations for the ROPS 17-18 period. \$2.0 million is proposed for draw by the Successor Agency to meet debt service and other obligations, with a projected \$0.8 million in surplus available tax increment for distribution to the taxing entities.

Expenditures

For the Successor Agency, ROPS 17-18 payment requests total \$2.0 million, as detailed below.

Bond Repayments and Fees (Items 5-6, 26, 30-31)

The Successor Agency continues annual debt service payments on three bonds issued in 1989, 1990, and 2001. The 1989 and 1990 bonds are nearing maturity in 2019 and 2021, respectively. These bonds paid for various infrastructure improvements, primarily along the waterfront, and other public improvements. Bond payments are made twice a year, once for interest only, and the second interest and principal. \$1.2 million is proposed for scheduled 2017-18 debt service payments.

Administrative Costs (Item 33):

The Successor Agency is provided an administrative allowance under the Dissolution Act of a minimum annual allocation of \$250,000. This allowance covers staff time, overhead, and all other Agency expenses not otherwise recognized as an enforceable obligation on the ROPS.

Repayment of City Advances (Items 8 and 47):

ROPS 17-18 continues repayment of City/Agency pre-dissolution loans. Interest accrues at 3% simple interest, as provided in SB 107. The annual allowable loan repayment under the Dissolution Act is 50% of the growth in surplus tax increment since the 2012-13 base year. \$581,256 is proposed for eligible loan repayments in the 2017-18 ROPS cycle.

The State DOF has directly approved the Agency's loan obligations for the portion of City loans extended after 1990 in its approval letter dated March 26, 2015. These post-1990 loans are aggregated and scheduled for payment as ROPS line item #8.

The State has also indirectly approved the remaining pre-1990 loans that were revitalized by the Oversight Board under SB 107 criteria in their action in January 2016 (Resolution OB 16-002). Because the DOF did not timely review the oversight board resolution in the window provided by the Dissolution Act, the OB action became effective through the passage of time, and these Agency loan obligations were approved by default.

Later, in April 2016, after the State DOF statutory review period for OB 16-002 ended, the State DOF requested additional documentation concerning these pre-1990 loans, including requests for source expenditure documents dating back 50 years from the early years of the former Redevelopment Agency operations. The Agency had already submitted extensive records, including expenditure details, annual audits, budgets, and extensive City Council staff reports over these decades with public and third party evidence of these loans and their annual repayment status prior to Redevelopment Dissolution. Because the State DOF's statutory review period for OB 16-002 had ended, at this point the Agency considers these loans as enforceable obligations of the Successor Agency, and no additional staff time has been extended on document search. ROPS 17-18 resumes an annual repayment on these loans that had been suspended with Redevelopment dissolution in 2012 (ROPS Item #47).

Next Steps

ROPS 17-18 provides funding for Agency obligations through June 30, 2018. The Dissolution Act provides for an optional midyear revision, if circumstances change, and a funding adjustment becomes necessary for the 17-18 B (January to June) tax distribution period. Absent a midyear revision, the Agency's next scheduled ROPS report will be ROPS 18-19, with funding requests for the July 2018 to June 2019 fiscal period. ROPS 18-19 will be due to the State by February 1, 2018, with Successor Agency and Oversight consideration anticipated in January 2018.

ENVIRONMENTAL REVIEW

This action is exempt from the California Environmental Quality Act (CEQA) because it is not a project which has a potential for resulting in either a direct physical change in the environment, or a reasonably foreseeable indirect physical change in the environment, pursuant to CEQA Guideline section 15378.

ATTACHMENTS

Attachment 1 – Resolution Approving ROPS 17-18

Exhibit A – ROPS 17-18 schedules

CONTACT

Ron Millard, Finance Director, 707-648-4592, Ron.Millard@cityofvallejo.net

OVERSIGHT BOARD RESOLUTION NO. 17-00x

**A RESOLUTION OF OVERSIGHT BOARD FOR THE SUCCESSOR
AGENCY OF THE FORMER VALLEJO REDEVELOPMENT AGENCY,
APPROVING THE RECOGNIZED OBLIGATIONS PAYMENT SCHEDULE
FOR THE PERIOD JULY 1, 2017 TO JUNE 30, 2018 (ROPS 17-18)
PURSUANT TO HEALTH AND SAFETY CODE SECTION 34177(l)**

WHEREAS, pursuant to AB 1X 26, enacted June 28, 2011 (as found constitutional and as partially reformed by the California Supreme Court in its decision in *California Redevelopment Association v. Matosantos* on December 29, 2011), and as amended by AB 1484, enacted June 27, 2012 (the “Dissolution Act”), the Vallejo Redevelopment Agency, along with all other redevelopment agencies in the State, was dissolved as of February 1, 2012; and

WHEREAS, pursuant to the authority provided in Health and Safety Code Section 34173, as enacted by AB 1X 26, the City Council of the City of Vallejo (“City”) elected and determined that the City shall become the “successor agency” to the former Redevelopment Agency, and upon dissolution of the Redevelopment Agency under AB 1X 26, all authorities, rights, powers, duties and obligations previously vested with the former Redevelopment Agency, under the Community Redevelopment Law (Health and Safety Code Section 33000 et seq.), were vested in the Successor Agency; and

WHEREAS, pursuant to Health and Safety Code Section 34173(g), added by AB 1484, the Successor Agency has been designated as a separate public entity from the City; and

WHEREAS, pursuant to the Dissolution Act, an Oversight Board has been selected to oversee, direct and approve specified actions of the Successor Agency; and

WHEREAS, also pursuant to the Dissolution Act, Successor Agency staff is required to prepare a “recognized obligation payment schedule” (“ROPS”), listing outstanding obligations of the Agency to be paid in the time period July 1, 2017 through June 30, 2018 (“ROPS 17-18”), submit it for approval by the Oversight Board, and submit an electronic copy to the State Department of Finance (“DOF”) by February 1, 2017.

NOW, THEREFORE, THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY OF THE FORMER VALLEJO REDEVELOPMENT AGENCY DOES HEREBY RESOLVE AS FOLLOWS:

Section 1. The Recitals set forth above are true and correct and are incorporated into this Resolution by this reference.

Section 2. The approval of the ROPS through this Resolution does not commit the Successor Agency to any action that may have a significant effect on the environment. As a result, such action does not constitute a project subject to the requirements of the California Environmental Quality Act.

Section 3. The Oversight Board hereby approves and adopts the July 1, 2017 through June 30, 2018 ROPS (ROPS 17-18), in substantially the form attached to this Resolution

as **Exhibit A**, and directs the Successor Agency to submit this information in the DOF-approved electronic format as required under the Dissolution Act.

This resolution was adopted by those present and voting at a regular meeting of the Oversight Board to the Successor Agency of the former Vallejo Redevelopment Agency held on January 27, 2017 by the following vote:

AYES:

NOES:

ABSENT:

ABSTENTIONS:

ERIN HANNIGAN, Chairperson

ATTEST:

DAWN G. ABRAHAMSON, Secretary

Recognized Obligation Payment Schedule (ROPS 17-18) - Summary

Filed for the July 1, 2017 through June 30, 2018 Period

Successor Agency: Vallejo
 County: Solano

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)	17-18A Total (July - December)	17-18B Total (January - June)	ROPS 17-18 Total
A Enforceable Obligations Funded as Follows (B+C+D):	\$ 56,600	\$ -	\$ 56,600
B Bond Proceeds	-	-	-
C Reserve Balance	-	-	-
D Other Funds	56,600	-	56,600
E Redevelopment Property Tax Trust Fund (RPTTF) (F+G):	\$ 833,804	\$ 1,164,039	\$ 1,997,843
F RPTTF	708,804	1,039,039	1,747,843
G Administrative RPTTF	125,000	125,000	250,000
H Current Period Enforceable Obligations (A+E):	\$ 890,404	\$ 1,164,039	\$ 2,054,443

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

Vallejo Recognized Obligation Payment Schedule (ROPS 17-18) - ROPS Detail

July 1, 2017 through June 30, 2018

(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	17-18A (July - December)			17-18B (January - June)			W				
											N	O	P	Q	T	U		V	Fund Sources		
																			Other Funds	RPTTF	Admin 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	ROPS 17-18 Total	Other Funds	RPTTF	Admin RPTTF	17-18A Total	Other Funds	RPTTF	Admin RPTTF	17-18B Total			
1	North Vallejo Community	Improvement/Infrastructure	6/23/2005	9/7/2016	GVRD	Renovation of the Community	Florsden	\$ 17,587,952	Y	\$ 2,054,443	\$ 56,600	\$ 708,604	\$ 125,000	\$ 990,404	\$ -	\$ -	\$ -	\$ -			
5	1995 Tax Allocation Bonds	Bonds Issued On or Before 12/31/10	1/1/1995	5/7/2019	Wells Fargo Bank	Waterfront Development	Merged	632,939	N	\$ 314,636				\$ 22,318	292,318			\$ 292,318			
6	1990 Tax Allocation Bonds	Bonds Issued On or Before 12/31/10	8/1/1990	9/1/2020	Wells Fargo Bank	Marina Vista & Vallejo Central development	Merged	1,956,622	N	\$ 482,875	56,600	376,775		\$ 433,375	48,500			\$ 48,500			
8	Advances from City	City/County Loan (Prior 06/28/11), Cash exchange	2/1/2015	7/1/2032	City of Vallejo General Fund	Redevelopment Activities	Merged	6,133,306	N	\$ 290,628				\$ -	290,628			\$ 290,628			
26	Tax Allocation Bond, Certification of Participations, Tax Relief Bond.	Fees	10/20/2000	10/1/2032	Bondlogistix LLC, Wells Fargo	Debt Service Admin Fee	Merged	5,508	N	\$ 5,508				\$ 5,508				\$ 5,508			
28	Waterfront Properties	Property Maintenance	7/29/2010	7/29/2030	EZ Trees Inc., Coast Landscape Mgmt.	Landscape Services	Merged	-	Y	\$ -				\$ -				\$ -			
29	Temple Art Lofts	Professional Services	10/17/2010	10/14/2067	Temple Art Lofts Associates, L.P.	Building Acquisition, Pre-development cost, Rehab Construction.	Merged	-	Y	\$ -				\$ -				\$ -			
30	2001 Vallejo Housing Set-aside	Fees	10/20/2000	10/1/2032	Bondlogistix, Wells Fargo Bank	Debt Service Admin Fee	Low-Mod	6,018	N	\$ 6,018	3,978			\$ 3,978	2,040			\$ 2,040			
31	2001 Vallejo Housing Set-aside	Bonds Issued On or Before 12/31/10	8/6/2001	10/1/2031	Wells Fargo Bank	Vallejo Housing Set Aside Bond	Low-Mod	5,360,775	N	\$ 414,150	300,225			\$ 300,225	113,925			\$ 113,925			
33	Administration	Admin Costs	7/1/2016	6/30/2017	City of Vallejo	Administration Cost	n/a	250,000	N	\$ 250,000			125,000	\$ 125,000				\$ 125,000			
37	Long Range Property Mgmt Plan (LRPMP)	Property Dispositions	7/1/2015	12/31/2015	Municipal Resource Group LLC	Create a plan to manage Successor Agency properties	Merged	-	Y	\$ -				\$ -				\$ -			
41	Long Range Property Mgmt Plan (LRPMP)	Property Dispositions	7/1/2016	6/30/2017	Selected Contractor	Recording fees, Appraisals, Title Reports, Legal and Real Estate Advisor, legal support	Merged	-	Y	\$ -				\$ -				\$ -			
42	Southern Waterfront	Property Maintenance	7/1/2015	12/31/2015	Selected Contractor	Maintenance/Security	Merged	-	Y	\$ -				\$ -				\$ -			
44	2007 New Market Tax Credit Put Agreement	Miscellaneous	7/1/2007	10/10/2014	US Bank	2007 New Market Tax Credit Agreement	Merged	-	Y	\$ -				\$ -				\$ -			
45	Amended Waterfront Disposition and Development Agreement with Callahan Property Company	Miscellaneous	1/29/2014	6/30/2015	City of Vallejo	Waterfront Developer's Deposit	Merged	-	Y	\$ -				\$ -				\$ -			
47	Advances from City	City/County Loan (Prior 06/28/11), Cash exchange	1/1/2016	7/1/2032	City of Vallejo	Redevelopment Activities	Merged	3,241,884	N	\$ 290,628				\$ -	290,628			\$ 290,628			
48										\$ -				\$ -				\$ -			
49										\$ -				\$ -				\$ -			
50										\$ -				\$ -				\$ -			

**Vallejo Recognized Obligation Payment Schedule (ROPS 17-18) - 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 [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 Admin	Comments	
ROPS 15-16B Actuals (01/01/16 - 06/30/16)									
1	Beginning Available Cash Balance (Actual 01/01/16)	1,129,701				775,904	125,325	"RPTTF" cash balance includes \$4,206 unspent ROPS 14-15B that reduced the RPTTF distribution for the ROPS 15-16B plus \$121,119 unspent ROPS 15-16A.	
2	Revenue/Income (Actual 06/30/16) RPTTF amounts should tie to the ROPS 15-16B distribution from the County Auditor-Controller during January 2016	10				126,480	1,468,364		
3	Expenditures for ROPS 15-16B Enforceable Obligations (Actual 06/30/16)					495,722	1,442,798	A total of \$421,653 authorized RPTTF were paid out of "Other" funding source due to insufficient "RPTTF". (This was done with DOF/County approval)	
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)	1,129,711							
5	ROPS 15-16B 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)	\$ -	\$ -	\$ -	\$ -	\$ 406,662	\$ 150,891		

Vallejo Recognized Obligation Payment Schedule (ROPS 17-18) - Notes July 1, 2017 through June 30, 2018

Item #	Notes/Comments
8	Loans by the City to the Successor Agency have been split into two categories for ROPS reporting purposes. Post 1990 loans, which were approved as enforceable obligations by the State Department of Finance in March 2015, continue to be presented as ROPS Item 8. Post-1990 loans, which reapproved as enforceable obligations by the Oversight Board on OB resolution 16-002, are reported as new ROPS Item 47 because of their separate approval process.
47	Loans by the City to the Successor Agency have been split into two categories for ROPS reporting purposes. Post 1990 loans, which were approved as enforceable obligations by the State Department of Finance in March 2015, continue to be presented as ROPS Item 8. Post-1990 loans, which reapproved as enforceable obligations by the Oversight Board on OB resolution 16-002, are reported as new ROPS Item 47 because of their separate approval process.