

SUCCESSOR AGENCY OVERSIGHT BOARD

REGULAR MEETING AGENDA

Tuesday, September 22, 2015

6:15 pm

Dinuba City Hall | 405 E. El Monte Way | Dinuba, CA 93618
www.dinuba.org

1. WELCOME AND CALL TO ORDER - CHAIR

2. REQUEST TO ADDRESS AGENCY

This portion of the meeting is reserved for any person who would like to address the Agency Board on any item that is not on the agenda. Please be advised that State law does not allow the Agency Board to discuss or take any action on any issue not on the agenda. The Agency Board may direct staff to follow up on such item(s). Speakers may be limited to three (3) minutes. If there is any person wishing to address the Agency Board at this time please approach the podium and state your name and nature of the request.

3. CONSENT CALENDAR

Matters listed under the Consent Calendar are considered routine and will be enacted by one motion and one vote. There will be no separate discussion of these items. If discussion is desired, a member of the audience or a Council Member may request an item be removed from the Consent Calendar and it will be considered separately.

3.1. SUBJECT: Meeting Minutes for March 10, 2015

A request that the Agency considers and approve draft meeting minutes as final.

RECOMMENDATION: Agency Oversight Board to approve meetings minutes.

4. ITEMS FOR CONSIDERATION

4.1. SUBJECT: Recognized Obligation Payment Schedule 2015-16B (CC)

RECOMMENDATION: Agency Oversight Board to adopt the Recognized Obligation Payment Schedule for the period of January through June of 2016 and adopt Resolution 2015-03.

5. ADJOURNMENT



Linda Barkley, Recording Secretary

This is to certify that this agenda was posted at Dinuba City Hall, Dinuba Transit Center and the Dinuba Police Department by 5:30 p.m., September 18, 2015. A citizens' packet agenda regarding this agenda is available at City Hall, 405 City Hall East El Monte Way, Dinuba, CA.

In compliance with the Americans with Disabilities Act, if you need special assistance to participate in this meeting, please contact the Deputy City Clerk at (559) 591-5900 or lbarkley@dinuba.ca.gov. Notification 48 hours prior to the meeting will enable City staff to make reasonable arrangements (28 CFR 35.102-35.104 ADA Title II)

Esto es para certificar que este programa fue publicada en Dinuba City Hall, Dinuba Transit Center y el Departamento de Policía antes de 5:30 pm, 4 de septiembre de 2015. El paquete del programa los ciudadanos respecto a este programa se encuentra disponible en 405 East El Monte Way, Dinuba, CA.

En cumplimiento de la Ley de Estadounidenses con Discapacidades, si usted necesita asistencia especial para participar en esta reunión, por favor póngase en contacto con el diputado Secretaria de la ciudad al (559) 591-5900 o lbarkley@dinuba.ca.gov. Notificación 48 horas antes de la reunión permitirá que personal de la ciudad para hacer arreglos razonables.

SUCCESSOR AGENCY OVERSIGHT BOARD

Tuesday, March 10, 2015

BOARD MEMBERS PRESENT: Anderson, Peña, Roberts, Worthley, Villarreal

BOARD MEMBERS ABSENT: Hinesly, Meinert

STAFF MEMBES PRESENT: Barkley, Cook, Meinert

CALL TO ORDER

The meeting was called to order at 5:45 pm by Vice Chair Peña.

PUBLIC COMMENT

2.1. Unscheduled

None

CONSENT CALENDAR

3.1. Successor Agency Oversight Board Meeting Minutes – February 10, 2015
A request that the Agency considers, and approves, draft meeting minutes.

A motion was made by Board Member Worthley, second by Board Member Roberts, to approve the consent calendar as presented.

AYES: Anderson, Peña, Roberts, Worthley, Villarreal

NOES: None

ABSTAIN: None

ABSENT: Hinesly, Meinert

BOARD COMMENTS

4.1. Information Sharing

None

BOARD BUSINESS

5.1. Leave of Absence from Successor Agency Oversight Board – Daniel Meinert

A motion was made by Board Member Villarreal, second by Board Member Worthley, to approve the leave of absence requested by Board Member Meinert during his temporary assignment as Interim City Manager, City of Dinuba.

AYES: Anderson, Peña, Roberts, Worthley, Villarreal

NOES: None

ABSTAIN: None

ABSENT: Hinesly, Meinert

5.2. Approval of Action by the Dinuba Successor Agency – Dinuba Redevelopment Agency Merged City of Dinuba Redevelopment Project and Dinuba Redevelopment Project No.2, as Amended 2015 Tax Allocation Refunding Bonds, Resolution 2015-02

Doug Anderson, Financial Advisor Urban Futures Inc., was present to give a report in regard to the re-funding tax allocation bonds. He explained the 2015 rate differential between them and the 2005 and 2006 bonds. In 2005 the Dinuba Redevelopment Agency issued Tax Allocation Bonds (2005 Bonds), in the amount of \$5,670,000, of which \$4,440,000 is currently outstanding. In 2006 the Prior Agency issued additional Tax Allocation Bonds (2006 Bonds) in the amount of \$17,270,000, of which \$11,640,000 is currently eligible for refunding. He explained the total savings would be about \$3.1 million by issuing the proposed 2015 Bonds which will repay all outstanding 2005 Bonds and about 79% of the 2006 Bonds. The redevelopment dissolution laws, dictate the savings amount be split among taxing entities, including the county, school districts, and the City's general fund.

It was motioned by Board Member Roberts, second by Board Member Worthley, to adopt Resolution 2015-02 of the Successor Agency Oversight Board as presented.

AYES: Anderson, Peña, Roberts, Worthley, Villarreal
NOES: None
ABSTAIN: None
ABSENT: Hinesly, Meinert

5.3. Information Sharing

None

ADJOURNMENT

The meeting was adjourned at 5:54 pm.

Art Peña, Vice Chair

Linda Barkley, Recording Secretary



Oversight Staff Report

DEPARTMENT: FINANCE

OVERSIGHT BOARD MEETING

DATE: SEPTEMBER 22, 2015

To: Chair and Oversight Board
From: Cass Cook, Finance Director
Subject: Recognized Obligation Payment Schedule 2015-16B

RECOMMENDATION

That the Oversight Board adopt the Recognized Obligation Payment Schedule for the period of January through June of 2016 and approve resolution 2015-03.

EXECUTIVE SUMMARY

The Dinuba Oversight Board has prepared the Recognized Obligation Payment Scheduled (ROPS) for the six month period of January 1, 2016 to June 30, 2016 as required by State law.

OUTSTANDING ISSUES

None.

DISCUSSION

The Recognized Obligation Payments Schedule (ROPS) for the Dinuba Successor Agency is attached hereto as Exhibit 'A' to the resolution. The first sheet of the ROPS totals approximately \$3.8 million. The request also includes a reserve amount for obligations in the fall of 2016.

The second sheet shows projected obligations over the reporting period. Obligations are made up primarily of debt service on bonds. Currently the Agency is refunding the 2005 bonds as well as a portion of the 2006 bonds. As a result the ROPS includes a new line item for the 2015 bonds. The third sheet is a calculation of cash balances over the course of the fiscal year. The fourth sheet is a breakdown of what was authorized, spent, and received by the Agency from January through June of 2015.

FISCAL IMPACT

Approves payment schedule for the Successor Agency to receive revenues.

PUBLIC HEARING

None.

Attachments:

A. Resolution 2015-03

Attachment 'A'

RESOLUTION NO. 2015-03

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF DINUBA MAKING CERTAIN FINDINGS AND DETERMINATIONS WITH RESPECT TO THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS), CONFIRMING AND RATIFYING THE ACTIONS OF THE SUCCESSOR AGENCY WITH RESPECT THERETO, AND AUTHORIZING THE SUCCESSOR AGENCY TO TAKE FURTHER ACTIONS TO EFFECTUATIE THE PURPOSED HEREOF

WHEREAS, by implementation of ABX1 26 , which amended provisions of the California Redevelopment Law, (the "CRL", found at Health and Safety Code Section 33000, *et seq.*) and the California Supreme Court's decision in *California Redevelopment Association v. Matosantos*, as of February 1, 2012, the Redevelopment Agency of the City of Dinuba Redevelopment Agency (the RDA) was dissolved; and

WHEREAS, pursuant to Resolution No. 2012-08, the City of Dinuba ("City") a municipal corporation organized and existing pursuant to the laws of the State of California (the "State"); has elected to act as a Successor Agency (as hereinafter defined) for purposes of winding up the affairs of the RDA; and

WHEREAS, the Oversight Board of the Successor Agency (the "Oversight Board") has been formed and organized to oversee the actions of the City taken in its capacity as a Successor Agency; and

WHEREAS, the Successor Agency has approved a ROPS for the period of January to June of 2016 in conformance with the understanding of the CRL.

NOW, THEREFORE, BE IT RESOLVED by the Oversight Board as follows:

1. The foregoing recitals are true and correct and are a substantive part of this resolution.
2. The actions, findings and determinations made by the Successor Agency as set forth in the attached Exhibit A are hereby confirmed, ratified and approved,
3. Cass Cook, as the Contact Person of the Successor Agency, is hereby directed to deliver whatever notices may be necessary or advisable to the State Department of Finance and take such other actions and execute such other documents as are necessary to effectuate the intent of this Resolution.
4. This Resolution shall take effect upon the date of its adoption.

ADOPTED this 22nd day of September, 2015, by the following vote:

AYES:

NOES:

ABSENT:

Chair

ATTEST:

EXHIBIT A

RESOLUTION NO 2015-04 OF THE SUCCESSOR AGENCY APPROVING THE
AMENDED RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR THE PERIOD OF
JANUARY 2016 – JUNE 2016

Exhibit 'A'

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

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

Name of Successor Agency: Dinuba
Name of County: Tulare

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):	\$ 25,000
B Bond Proceeds Funding (ROPS Detail)	-
C Reserve Balance Funding (ROPS Detail)	-
D Other Funding (ROPS Detail)	25,000
E Enforceable Obligations Funded with RPTTF Funding (F+G):	\$ 3,790,770
F Non-Administrative Costs (ROPS Detail)	3,665,770
G Administrative Costs (ROPS Detail)	125,000
H Total Current Period Enforceable Obligations (A+E):	\$ 3,815,770

Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding	
I Enforceable Obligations funded with RPTTF (E):	3,790,770
J Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)	-
K Adjusted Current Period RPTTF Requested Funding (I-J)	\$ 3,790,770

County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding	
L Enforceable Obligations funded with RPTTF (E):	3,790,770
M Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)	-
N Adjusted Current Period RPTTF Requested Funding (L-M)	3,790,770

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.

Name	Title
/s/	
Signature	Date

Dinuba Recognized Obligation Payment Schedule (ROPS 15-16B) - ROPS Detail
 January 1, 2016 through June 30, 2016
 (Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K					P	
										L						Six-Month Total
										M						
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	N					Six-Month Total	
										Obligation Type			RPTTF			Bond Proceeds
								\$ 74,863,382			\$ -	\$ -	\$ 25,000	\$ 3,665,770	\$ 125,000	
3	2005 Tax Allocation Bond	Bonds Issued On or Before 12/31/10	6/27/2005	3/1/2035	Bond issue for non-housing and housing	Bond issue for non-housing and housing	Dinuba RDA	-	Y							\$ -
4	2006 Tax Allocation Bond	Bonds Issued On or Before 12/31/10	6/28/2005	9/1/2036	Bond issue for non-housing and housing	Bond issue for non-housing and housing	Dinuba RDA	4,785,928	N					67,384		\$ 67,384
5	2011A Tax Allocation Bond	Bonds Issued After 12/31/10	7/3/2005	9/1/2039	Bond issue for non-housing and housing	Bond issue for non-housing and housing	Dinuba RDA	11,561,819	N					312,325		\$ 312,325
6	2011B Tax Allocation Bond	Bonds Issued After 12/31/10	7/3/2005	9/1/2041	Bond issue for non-housing and housing	Bond issue for non-housing and housing	Dinuba RDA	11,855,990	N					165,844		\$ 165,844
11	Owner Agreement for land purchase	Third-Party Loans	1/1/2009	1/1/2019	Bob Barker Company	Land purchase for non-housing project	Dinuba RDA	322,250	N				25,000	44,250		\$ 69,250
12	Reserve for payments in fall	Reserves	1/1/2015	6/30/2015	Bond issue for non-housing and housing	Reserve ensure sufficient funding for future bond payments	Dinuba RDA		N					2,477,282		\$ 2,477,282
13	Employee Costs	Admin Costs	1/1/2015	6/30/2015	Employees of Agency	Payroll for employees	Dinuba RDA		N						125,000	\$ 125,000
14	Continuing Disclosure Fee	Admin Costs	1/1/2015	6/30/2015	Urban Futures	Debt Maintenance	Dinuba RDA		N							\$ -
15	Contract for attorney services#	Admin Costs	1/1/2015	6/30/2015	Tuttle & McCloskey	Project administration	Dinuba RDA		N							\$ -
16	Fiscal Agent Fees	Admin Costs	1/1/2015	6/30/2015	US Bank	fiscal agent fees	Dinuba RDA		N							\$ -
17	Contract for consulting services	Admin Costs	1/1/2015	6/30/2015	Urban Futures	consulting services	Dinuba RDA		N							\$ -
18	Transportation Const. Fund borrowing	SERAF/ERAF	1/18/2010	1/18/2030	City of Dinuba	Repayment for ERAF borrowing	Dinuba RDA		N							\$ -
19	Park Reserve Fund borrowing	SERAF/ERAF	1/18/2010	1/19/2030	City of Dinuba	Repayment for ERAF borrowing	Dinuba RDA		N							\$ -
20	Water SDC Fund borrowing	SERAF/ERAF	1/18/2010	1/20/2030	City of Dinuba	Repayment for ERAF borrowing	Dinuba RDA		N							\$ -
21	Assessment Fund borrowing	SERAF/ERAF	1/18/2010	1/21/2030	City of Dinuba	Repayment for ERAF borrowing	Dinuba RDA		N							\$ -
22	Transportation SDC Fund Borrowing	SERAF/ERAF	1/18/2010	1/22/2030	City of Dinuba	Repayment for ERAF borrowing	Dinuba RDA		N							\$ -
23	Public Works Management Fund Borrowing	SERAF/ERAF	1/18/2010	1/23/2030	City of Dinuba	Repayment for ERAF borrowing	Dinuba RDA		N							\$ -
24	General Fund Borrowing	SERAF/ERAF	1/18/2010	1/24/2030	City of Dinuba	Repayment for ERAF borrowing	Dinuba RDA		N							\$ -
26	2012 Tax Allocation Refunding Bond	Bonds Issued After 12/31/10	12/6/2012	9/1/2038	Bond issue for non-housing and housing	Refund of the 2009 Tax Allocation Note	Dinuba RDA	1,961,931	N					30,063		\$ 30,063
27	2014 Tax Allocation Refunding Bond	Bonds Issued After 12/31/10	3/31/2014	9/1/2031	Bond issue for non-housing and housing	Refund of the 2001 Tax Allocation Bond	Dinuba RDA	21,907,670	N					328,400		\$ 328,400
28	2015 Tax Allocation Refunding Bond	Bonds Issued After 12/31/10	10/1/2015	9/1/2036	Bond issue for non-housing and housing	Refund of the 2005 TAB and portion of 2006 TAB	Dinuba RDA	22,467,794	N					240,222		\$ 240,222
29									N							\$ -
30									N							\$ -
31									N							\$ -
32									N							\$ -
33									N							\$ -
34									N							\$ -
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62									N							\$ -

Dinuba 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 [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 14-15B Actuals (01/01/15 - 06/30/15)									
1	Beginning Available Cash Balance (Actual 01/01/15)						(545,409)		
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					25,660	2,558,868		
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					25,660	1,482,943		
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)						530,516		
5	ROPS 14-15B 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	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
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)	\$ -	\$ -	\$ -	\$ 530,516	\$ -	\$ -		
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					22,000	1,358,611		
9	Expenditures for ROPS 15-16A Enforceable Obligations (Estimate 12/31/15)					530,516	2,064,336		
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)								
11	Ending Estimated Available Cash Balance (7 + 8 - 9 -10)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (705,725)		

