City of Folsom Successor Agency Oversight Board

Meeting Notice and Agenda

Oversight Board Members:

Debbie Bettencourt, Vice Chair of the Oversight

Board, County Superintendent of Education

Craig Burnett, representing the largest special district within former Folsom RDA

Kerri Howell, Chair of the Oversight Board,

Council Member, City of Folsom

Ross Jackson, member of the public appointed by the Sacramento County Board of Supervisors

Chris Marx, representing Sacramento County Board of Supervisors

Jon Sharpe, representing Community College

Districts in Sacramento County

John Spittler, representing employees of former

Folsom RDA

September 4, 2013, 9:00 AM

Folsom City Hall
Public Works Conference Room
50 Natoma Street
Folsom, CA

- 1. Call to Order
- 2. Roll Call
- 3. Pledge of Allegiance
- 4. Agenda Update: City Attorney
- 5. Consent Calendar:

Items appearing on the Consent Calendar are considered routine and may be approved by one motion. Any member of the Oversight Board or member of the public may request that an item be pulled for discussion.

- a. Approval of Minutes from August 7, 2013 Meeting
- b. Resolution No. 00-FSAOB A Resolution of the Folsom Successor Agency Oversight Board Approving the Recognized Obligation Payment Schedule for the Period January 1, 2014 through June 30, 2014

6. Business from the Floor:

Members of the public are entitled to address the Oversight Board concerning any item within the Folsom Oversight Board's subject matter jurisdiction. Public comments are limited to no more than three minutes. Except for certain specific exceptions, the Oversight Board is prohibited from discussing or taking action on any item not appearing on the posted agenda.

7. Board Member Comments

8. Adjournment

NOTICE: Members of the public are entitled to directly address the Oversight Board concerning any item that is described in the notice of this meeting, before or during consideration of that item. If you wish to address the Oversight Board on an issue, which is on this agenda, please complete a blue speaker request card, and deliver it to a staff member prior to discussion of the item. If you wish to address the Oversight Board on any other item of interest to the public, when the Chairperson asks if there is any "Business from the Floor," follow the same procedure described above. Please limit your comments to three minutes or less.

NOTICE REGARDING CHALLENGES TO DECISIONS: Pursuant to all applicable laws and regulations, including without limitation, California Government Code Section 65009 and or California Public Resources Code Section 21177, if you wish to challenge in court any of the above decisions, you may be limited to raising only those issues you or someone else raised at the public hearing(s) described in this notice/agenda, or in written correspondence delivered to the City at, or prior to, the public hearing.

As presiding officer, the Chairperson has the authority to preserve order at all Oversight Board meetings, to remove or cause the removal of any person from any such meeting for disorderly conduct, or for making personal, impertinent, or slanderous remarks, using profanity, or becoming boisterous, threatening or personally abusive while addressing said Board, and to enforce the rules of the Board.

In compliance with the Americans with Disabilities Act, if you are a disabled person and you need a disability-related modification or accommodation to participate in this meeting, please contact the City Clerk's Office at (916) 355-7270, (916) 355-7328 (fax) or <u>csaunders@folsom.ca.us</u>. Requests must be made as early as possible and at least two-full business days before the start of the meeting.

Agendas, staff reports and supporting documentation is provided to Oversight Board Members electronically and all information provided is posted on the City of Folsom's website at <u>www.folsom.ca.us</u>. Any documents produced by the City and distributed to the Oversight Board regarding any item on this agenda will also be made available at the City Clerk's Counter at City Hall located at 50 Natoma Street, Folsom, California and at the Folsom Public Library located at 411 Stafford Street, Folsom, California during normal business hours.

Agenda Item: 5a

City of Folsom

Successor Agency Oversight Board

Meeting Minutes August 7, 2013

1. Call to Order

The meeting of the Successor Agency Oversight Board was called to order at 9:01 am in the Large Public Works Conference Room, Folsom City Hall, 50 Natoma Street, Folsom, CA.

2. Roll Call

Oversight Board Members Present:	Oversight Board Members Absent:	Staff Present:			
Debbie Bettencourt Craig Burnett Kerri Howell Chris Marx Jon Sharpe John Spittler	Ross Jackson	Jim Francis, Finance Director Steve Wang, Assistant City Attorney Terri Hemley, Finance Dept. Stacey Tamagni, Finance Dept. Scott Johnson, Community Development Christa Saunders, City Clerk			

3. Pledge of Allegiance

The pledge of allegiance was recited.

4. Agenda Update:

None

5. Consent Calendar:

Items appearing on the Consent Calendar are considered routine and may be approved by one motion. Any member of the Oversight Board or member of the public may request that an item be pulled for discussion.

Approval of Minutes from June 5, 2013 Meeting

Motion by Board Member Debbie Bettencourt, second by Board Member Jon Sharpe to approve the Consent Calendar. Motion carried with the following roll call vote:

AYES:

Bettencourt, Burnett, Howell, Marx, Sharpe, Spittler

NOES: ABSENT: None

Tackson

None

6. Old Business:

 Resolution No. 019-FSAOB - A Resolution of the Oversight Board of the City of Folsom Successor Agency Amending Resolution No. 013-FSAOB Accepting the Long Range Property Management Plan Per Health and Safety Code Section 34191.5

Scott Johnson provided an historical overview of the item, and responded to questions from the Board Members.

Motion by Board Member Debbie Bettencourt, second by Board Chair Kerri Howell to approve Resolution No. 019-FSAOB. Motion carried with the following roll call vote:

AYES:

Bettencourt, Burnett, Howell, Marx, Sharpe, Spittler

NOES:

None

ABSENT: ABSTAIN:

Jackson None

7. Business from the Floor:

A Boy Scout in attendance from Troop134 introduced himself, and advised he is attending the meeting as part of his work towards a merit badge.

8. Board Member Comments

None

9. Adjournment

There being no further business to come before the Successor Agency Oversight Board, the meeting was adjourned at 9:08 a.m.

Submitted:

Christa Saunders, City Clerk

City of Folsom Successor Agency Oversight Board Meeting

Staff Report

Meeting Date: August 27, 2013 Agenda Item: 5b

Item Title: Resolution No: 020-FSAOB – A Resolution of the Folsom Successor Agency

Oversight Board Approving the Recognized Obligation Payment Schedule for the

Period January 1, 2014 Through June 30, 2014

Prepared By / Staff Contact: Finance Department/James W. Francis, Chief Financial Officer

BACKGROUND

The City of Folsom Successor Agency Oversight Board (Board) approved Resolution No. 017-FSAOB at its February 6, 2013, meeting, approving the July 1, 2013 through December 31, 2013 Recognized Obligation Payment Schedule (ROPS). The ROPS currently before you, if approved, will be the fifth ROPS submitted to the Department of Finance and will cover the time period of January 1, 2014 through June 30, 2014.

POLICY / RULE

Pursuant to the timeline in ABX1 26 as revised by the Supreme Court's order, the Recognized Obligation Payment Schedules, and any revisions, must be approved by the Oversight Board in final form and be submitted to the Department of Finance, the State Controller, and the County Auditor-Controller.

ANALYSIS

ABX1 26 requires that the Successor Agencies prepare a Recognized Obligation Payment Schedule (ROPS) for payments from January 1, 2014 through June 30, 2014. Only payments listed on the approved Recognized Obligation Payment Schedule may be made by the Successor Agency.

The January – June 2014 ROPS is in a slightly different format, as required by the Department of Finance. In this updated format, there is a new form to report balances of funding received in prior ROPS. Items that were listed on prior ROPS, which have been denied by the Department of Finance, will remain on the schedule but will not have any current period expenditures related to them. The January – June 2014 ROPS does not include any new items not previously reported.

ATTACHMENT(S)

 Resolution No. 020-FSAOB – A Resolution of the Folsom Successor Agency Oversight Board Approving the Recognized Obligation Payment Schedule for the Period January 1, 2014 Through June 30, 2014

RECOMMENDATION / OPTIONS

It is recommended that the Folsom Redevelopment Successor Agency Oversight Board pass and adopt Resolution No. 020-FSAOB – Λ Resolution of the Folsom Successor Agency Oversight Board Approving the Recognized Obligation Payment Schedule for the Period January 1, 2014 through June 30, 2014

Submitted by:

James W. Francis, Chief Financial Officer/Finance Director

RESOLUTION NO. 020-FSAOB

A RESOLUTION OF THE FOLSOM SUCCESSOR AGENCY OVERSIGHT BOARD APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR THE PERIOD JANUARY 1, 2014 THROUGH JUNE 30, 2014

WHEREAS, the California Legislature adopted and the Governor signed into law, and the California Supreme Court has upheld ABX1 26 which provides for the dissolution of redevelopment agencies in the State of California and the designation of successor agencies; and

WHEREAS, the City of Folsom Successor Agency Oversight Board approved Resolution No. 017-FSAOB at its February 6, 2013 meeting approving the July 1, 2013 through December 31, 2013 Recognized Obligation Payment Schedule; and

WHEREAS, ABX1 26 requires that the Successor Agencies prepare a Recognized Obligation Payment Schedule for every 6 month period; and

WHEREAS, the Recognized Obligation Payment Schedule must be approved by the Oversight Board in final form; and

NOW, THEREFORE, BE IT RESOLVED that the Folsom Successor Agency Oversight Board does hereby approve the attached Recognized Obligation Payment Schedule for the period January 1, 2014 through June 30, 2014.

PASSED AND ADOPTED this 4th day of September 2013, by the following roll call vote:

NOES: ABSENT: ABSTAIN:	Board Member(s): Board Member(s): Board Member(s):	
		Kerri M. Howell, BOARD CHAIR
ATTEST:		
Christa Saun	ders, SECRETARY	

AVES

Board Member(s):

Recognized Obligation Payment Schedule (ROPS 13-14B) - Summary Filed for the January 1, 2014 through June 30, 2014 Period

Name	of Successor Agency:	Folsom		
Name	of County:	Sacramento		
Curren	t Period Requested Fu	nding for Outstanding Debt or Obligat	ion	Six-Month Total
A			Property Tax Trust Fund (RPTTF) Funding	\$ 1
В	Bond Proceeds Fu	nding (ROPS Detail)		
С	Reserve Balance F	Funding (ROPS Detail)		
D	Other Funding (RC	PS Detail)		
E	Enforceable Obligation	ons Funded with RPTTF Funding (F+G	s):	\$ 5,532,350
F	Non-Administrative	e Costs (ROPS Detail)		5,407,350
G	Administrative Cos	its (ROPS Detail)		125,000
Н	Current Period Enforce	ceable Obligations (A+E):		\$ 5,532,350
Succes	ssor Agency Self-Renor	rted Prior Period Adjustment to Curre	nt Period RPTTE Requested Funding	
1		s funded with RPTTF (E):		5,532,350
J	Less Prior Period Adjus	stment (Report of Prior Period Adjustme	nts Column U)	
K	Adjusted Current Per	iod RPTTF Requested Funding (I-J)		\$ 5,532,350
Counts	· Auditor Controllor Po	norted Prior Pariod Adjustment to Cu	rrent Period RPTTF Requested Funding	
L		s funded with RPTTF (E):	rent renount in requested unding	5,532,350
M		stment (Report of Prior Period Adjustme	nts Column AB)	
N		iod RPTTF Requested Funding (L-M)		5,532,350
1,404211714177117774	MADA A STANTON AND AND THE RESIDENCE OF THE STANTON	MARKAMAN CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CO		
	ation of Oversight Board	Chairman: of the Health and Safety code, I		
hereby	certify that the above is	a true and accurate Recognized	Name	Title
Obligat	tion Payment Schedule fo	or the above named agency.	/s/	
			Signature	Date

Recognized Obligation Payment Schedule (ROPS) 13-14B - Report of Fund 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. С F В Đ **Fund Sources** Bond Proceeds Reserve Balance Other RPTTF Review balances retained for Bonds Issued Bonds Issued approved RPTTF balances Rent. on or after enforceable retained for bond Grants. on or before 12/31/10 01/01/11 obligations Interest, Etc. Non-Admin Fund Balance Information by ROPS Period reserves Admîn Total Comments ROPS III Actuals (01/01/13 - 6/30/13) Beginning Available Fund Balance (Actual 01/01/13) Note that for the RPTTF, 1 + 2 should tie to columns L and Q in the 1 Report of Prior Period Adjustments (PPAs) (487,919)(487,919) Revenue/Income (Actual 06/30/13) Note that the RPTTF amounts should tie to the ROPS III distributions from the County Auditor-2 Controller 51.739 3.786.271 125,000 \$ 3,963,010 Expenditures for ROPS III Enforceable Obligations (Actual 06/30/13) Note that for the RPTTF, 3 + 4 should tie to columns N and S in the Report of PPAs 2,373,657 125.000 2,498,657 Retention of Available Fund Balance (Actual 06/30/13) Note that the Non-Admin RPTTF amount should only include the retention of reserves for debt service approved in ROPS III 51,739 924,695 976.434 ROPS III RPTTF Prior Period Adjustment Note that the net Non-Admin and Admin RPTTF amounts should tie to columns O and T in No entry required the Report of PPAs. 6 Ending Actual Available Fund Balance (1 + 2 - 3 - 4 - 5) ROPS 13-14A Estimate (07/01/13 - 12/31/13) Beginning Available Fund Balance (Actual 07/01/13) (C, D, E, G, 7 and I = 4 + 6, F = H4 + F6, and H = 5 + 6) 924,695 51,739 \$ 976,434 Revenue/income (Estimate 12/31/13) Note that the RPTTF amounts should tie to the ROPS 13-14A 8 distributions from the County Auditor-Controller 40.000 2,160,406 125,000 2,325,406 Expenditures for 13-14A Enforceable Obligations 91,739 9 (Estimate 12/31/13) 924,695 2,248,123 125,000 3,389,557 Retention of Available Fund Balance (Estimate 12/31/13) Note that the RPTTF amounts may include the retention of reserves 10 for debt service approved in ROPS 13-14A (87,717)

11 Ending Estimated Available Fund Balance (7 + 8 - 9 -10)

(87,717) \$

Recognized Obligation Payment Schedule (ROPS) 13-14B - ROPS Detail January 1, 2014 through June 30, 2014

(Report Amounts in	Whole Dollars)

А	В	F	G	н	1	J	К	L	М	N	0	P
									Funding Source			
							Non-Redev	velopment Property Tax Trust Fund (Non-RPTTF)		RPTTF]
Item#	Project Name / Debt Obligation	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Retired	Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	Six-Month Total
1	2005 Tax Allocation Bonds	Union Bank	Debt service payment	Central Folsom	\$ 118,943,443 15,565,213	N		in 3 recorded a contribute co	<u> </u>	\$ 5,407,350 \$ 221,456	125,000	\$ 5,532,350 \$ 221,456
2	2006 Tax Allocation Bonds	Union Bank	Debt service payment	Central Folsom	27,403,340	N				356,016		\$ 356,016
3	2009 Tax Allocation Bonds	Union Bank	Debt service payment	Central Folsom	26,491,606	N				382,709		\$ 382,709
	2011 TABS, Series A	Union Bank	Debt service payment	Central Folsom	22,218,338	N				414,206		S 414,206
_	2011 TABS, Series B	Union Bank	Debt service payment	Central Folsom	25,200,600	N				470,413		\$ 470,413
	2005 Tax Allocation Bonds - Reserve Set Aside	Union Bank	Debt service reserve set aside	Central Folsom	-	N				556,456		\$ 556,456
	2006 Tax Allocation Bonds - Reserve Set Aside 2009 Tax Allocation Bonds -	Union Bank Union Bank	Debt service reserve set aside Debt service reserve set aside	Central Folsom		N N			····	736,016 767,709		\$ 736,016
_	Reserve Set Aside 2011 TABS, Series A - Reserve Set	Union Bank	Debt service reserve set aside	Central Folsom		N N				564,206		\$ 767,709 \$ 564,200
	Aside	Union Bank	Debt service reserve set aside	Central Folsom		N				660,413		\$ 660,41
	Aside OPA - Parkshore (Spieker)	Parkshore Plaza Office		Central Folsom	776,006	., N				50,000		S 50,000
	OPA - Kikkoman	Property Owner Kikkoman Foods, Inc.	property	Central Folsom	966,340	N				221,000		\$ 221,000
	Financial Audit Services	Vavrinek, Trine, Day & Co	building Financial Audit Services	Central Folsom	12.000	N				221,000	9.000	
	Project Area Projects - Legal	Murphy & Associates	Legal Services	Central Foisom		N					5,000	\$
	2613 - Folsom Public Plaza	C & C Construction	Public Plaza construction	Central Folsom		N						\$
16	RD0901 - Streetscape	Teichert Construction	Streetscape construction	Central Folsom		N						\$
	2613 - Folsom Public Plaza	City of Folsom	Project Management//Project delivery costs	Central Folsom		N						\$ 20/211 1-22
	Project Area Projects	City of Folsom	Bond proceeds to be used per purpose of bond issuance			N						\$
	Housing Projects	City of Folsom	Bond proceeds to be used per purpose of bond issuance			Ň						\$
	Housing Project Area	KMTG Contractor - Public	Legal services associated with winding down RDA Activities Development Agreement for Railroad		310,000	N						S
	Project Area	Restrooms Appraiser - Appraisal of	Block Plaza	Central Folsom	310,000	N						\$
	Project Area	Railroad Block NeighborWorks	Block Plaza foan servicing	Central Folsom		N						\$
	Housing Projects	Granite Folsom, L.P.	80 Affordable housing units at 1150 Sibley Street	Central Folsom		N						\$
25	Project Area	City of Folsom	City Management of Agency	Central Folsom	1	N		1	 	 	116,000	S 116.000
	Project Area	Orrick, Herrington & Sutcliffe	Legal Services/Bond Disclosure Council specific to RDA's	Central Folsom		N					110,000	\$
27	Project Area	Folsom Historic District Association	Annual property assessment for Bus Imp District	Central Folsom		N				6,750		\$ 6,750

Recognized Obligation Payment Schedule (ROPS) 13-14B - Report of Prior Period Adjustments

Reported for the ROPS III (January 1, 2013 through June 30, 2013) Period Pursuant to Health and Safety Code (NSC) section 34186 (a) (Report Amounts in Whole Dollars) ROPS III Successor Agency (SA) Self-reported Prior Period Adjustments (PPA): Pursuant to HSC Section 34186 (a), SAs are required to report the differences between their actual expenditures for the ROPS III (July through December 2013) period. The amount of Redevelopment Property Tax Trust Fund (RPTF) approved for the ROPS 13-14B (January through June 2014) period will be offset by the SA's sell-reported ROPS III prior period adjustment, HSC Section 34186 (a) also specifies that the prior period adjustments self-reported by SAs are subject to audit by the county auditor-controller (CAC) and the State Controller Non-RPTTF Expenditures RPTTF Expenditures LMIRF (Includes LMRHF Due Ditigence Net CAC Hon-Admin and Admin Net SA Non-Admir cludes Other Funds and Assets and Admin PPA Review (ODR) retained balances) Bond Proceeds DDR retained balances) Other Funds Non-Admin Admin CAC PPA RPTTF (ROPS III distributed + all Not Ofference (Amount Used to Offset ROPS 13-14 Available Net Difference Difference RPTTF (ROPS III distribute Difference (If R is less than S, (Amount Used to Offset ROPS 13-14B Difference I V is less than V Difference If Y is less (I-a-) Net Lesser of Project Name / Debt er available as of 1/1/13) Authorized/ Available N. the difference + alt other available Authorized ! the difference is Requested RPTTF (O + T)) he difference i Authorized / Available the difference Requested RPTTF (X + AA) Authorized Actual Authorized Actual Authorized Available item# Obligation Actual Authorized Actual Authorized is zero) as of 1/1/13) Available Actual \$ 5,830,138 3,298,352 3,282,115 3,298,352 150,500 125,000 125,600 \$ 125,000 1 2005 Tax Allocation Bonds 221,456 221,456 221,456 221,456 2 2006 Tax Allocation Bonds 362,816 352,516 362,615 382,816 3 2009 Tax Allocation Bonds 393,409 393,409 \$ 393,409 393,409 4 2011 TABS, Series A
5 2011 TABS, Series B
2005 Tax Allocation Bonds 421,113 421,113 5 421,113 421.113 3 474,01 474,013 474,013 474,013 3 Reserve Set Aside 2006 Tax Allocation Bonds 221,456 221,456 221,456 221,456 \$ Reserve Set Aside 702,816 702,816 702,816 702.816 2009 Tax Allocation Bonds -8 Reserve Set Aside 2011 TABS, Series A - Reserv 423 928,409 423 5 9 Set Aside 2011 TABS, Series 8 - Reserve 746,113 10 Set Aside 654,013 OPA - Parkshore (Spieker) 156,237 \$ 140,000 140,000 156,237 12 OPA - Kikkoman 223,000 213,235 \$ 213,235 213,235 13 Financial Audit Services 3,000 % 3,000 3,000 14 Project Area Projects - Legal 15 2613 - Folsom Public Plaza 16 RD0901 - Streetscape 341,524 131,376 \$ 131,378 131.378 3 57 2613 - Folsom Public Plaza 18 Project Area Projects 19 Housing Projects 20 Housing 21 Project Area 22 Project Area 23 Project Area 24 Housing Projects 25 Project Area 26 Project Area 27 Project Area 17.500

125,000

122,000

122,000