

RESOLUTION NO. 17-01

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE CITY OF MONTCLAIR REDEVELOPMENT AGENCY ADOPTING A RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR JULY 1, 2017, THROUGH JUNE 30, 2018, PURSUANT TO CALIFORNIA HEALTH AND SAFETY CODE SECTION 34177

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 ("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, Code Section 34179(i) 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 Code Section 34188; and

WHEREAS, pursuant to Code 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 modified the Dissolution Act's provisions applicable to the process arising from and related to each recognized obligation payment schedule ("ROPS"); and

WHEREAS, the State Legislature passed and the Governor signed SB 107 into law on September 22, 2015, extending the existence and operation of local successor agencies and oversight boards under the Dissolution Act, and modifying law applicable to each ROPS, including but not limited to the date for submittal of each ROPS; and

WHEREAS, SB 107, in Code 34177(o)(1), required that a ROPS covering the period commencing July 1, 2017, through and including June 30, 2018 ("ROPS 2017-18"), approved by the Successor Agency and Oversight Board, be submitted to the County and State on or before February 1, 2017, subject to a \$10,000 per day fine for each day the ROPS 2017-18 is delinquent; and

WHEREAS, the Successor Agency approved ROPS 2016-17, and staff has requested that the Oversight Board adopt ROPS 2017-18 at its special meeting on January 25, 2017, and to authorize the Successor Agency to post the ROPS on the City/Successor Agency website and transmit the ROPS to the County Auditor-Controller, the State Department of Finance ("DOF"), and the State Controller's Office; and

WHEREAS, pursuant to the Code 34179(h)(2), actions of the Oversight Board, including those approved by this Resolution, do not become effective for five (5) business days after submission, pending any request for review by DOF; and

WHEREAS, pursuant to Code 34177(o)(1), DOF shall have until April 15, 2017 to consider and make its determination regarding ROPS 2017-18, subject to the Successor Agency's rights as specified in that same section.

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 July 1, 2017, through June 30, 2018, 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.

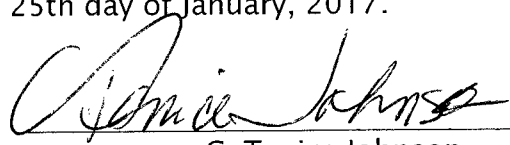
Section 5. The Successor Agency is hereby authorized and directed to evaluate and execute necessary changes to the ROPS approved herein, and to meet and confer with DOF regarding any DOF determination, as may be appropriate and/or as required by the Dissolution Act whether pursuant to its terms, by court order, or as otherwise required by law for the continued payment on and performance of enforceable obligations.

Section 6. In accordance with Section 34177(o)(1) of the Health and Safety Code, this Resolution and ROPS shall be submitted to the DOF and the County Auditor-Controller no later than February 1, 2017.

Section 7. Pursuant to Health and Safety Code Section 34179(h)(2), 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.

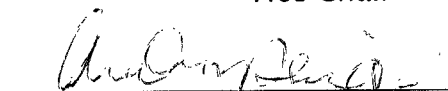
Section 8. The Secretary of the Oversight Board shall certify to the adoption of this Resolution and shall maintain this Resolution and the ROPS approved hereunder on file as public records.

APPROVED AND ADOPTED this 25th day of January, 2017.



C. Tenice Johnson
Vice Chair


ATTEST:



Andrea M. Phillips
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. 17-01 was duly adopted by the Oversight Board of Directors at a special meeting thereof held on the 25th day of January, 2017, and that it was adopted by the following vote, to-wit:

AYES: Erickson, Kulbeck, Parker, Richardson, Johnson
NOES: None
ABSTAIN: None
ABSENT: Hillman, Ruh



Andrea M. Phillips
Secretary

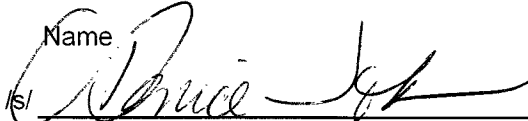
Recognized Obligation Payment Schedule (ROPS 17-18) - Summary

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

| | |
|--------------------------|------------------|
| Successor Agency: | Montclair |
| County: | San Bernardino |

| 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): | \$ 2,684,950 | \$ - | \$ 2,684,950 |
| B Bond Proceeds | - | - | - |
| C Reserve Balance | 2,684,950 | - | 2,684,950 |
| D Other Funds | - | - | - |
| E Redevelopment Property Tax Trust Fund (RPTTF) (F+G): | \$ 132,500 | \$ 4,519,433 | \$ 4,651,933 |
| F RPTTF | 17,500 | 4,419,433 | 4,436,933 |
| G Administrative RPTTF | 115,000 | 100,000 | 215,000 |
| H Current Period Enforceable Obligations (A+E): | \$ 2,817,450 | \$ 4,519,433 | \$ 7,336,883 |

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.

| | |
|---|-------------------------|
| <u>C. Tenice Johnson</u> | <u>Vice Chairperson</u> |
| Name | Title |
|  | <u>1-25-17</u> |
| Signature | Date |

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

July 1, 2017 through June 30, 2018

(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 ROPS 17-18 Total | L, M, N, O, P 17-18A (July - December) Fund Sources | | | | | Q 17-18A Total | R, S, T, U, V 17-18B (January - June) Fund Sources | | | | | W 17-18B Total |
|-------------|---|----------------------------|--|--|--|--|-------------------|---|--------------|-----------------------|---|----------------------|------------------|------------|------------------|-------------------|--|----------------------|------------------|--------------|------------------|-------------------|
| | | | | | | | | | | | L Bond Proceeds | M Reserve Balance | N Other Funds | O RPTTF | P Admin RPTTF | | R Bond Proceeds | S Reserve Balance | T Other Funds | U RPTTF | V Admin RPTTF | |
| | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | |
| 1 | 1997 Taxable Tax Allocation Bonds | Before 12/31/10 | 11/01/97 | 10/01/21 | Bank of New York Mellon | Bond Issue to Fund Non-Housing Projects | Project Area 1 | \$ 60,458,889 | N | \$ 7,336,883 | \$ - | \$ 2,684,950 | \$ - | \$ 17,500 | \$ 115,000 | \$ 2,817,450 | \$ - | \$ - | \$ - | \$ 4,419,433 | \$ 100,000 | \$ 4,519,433 |
| 2 | 2007A Tax Allocation Refunding Bonds | Before 12/31/10 | 09/27/07 | 09/01/35 | Bank of New York Mellon | Bond Issue to Fund Non-Housing Projects | Project Area 3 | 93,860 | N | \$ 59,070 | | 25,250 | | | \$ 25,250 | | | | 33,820 | | \$ 33,820 | |
| 3 | 2007B Taxable Tax Allocation Bonds | Before 12/31/10 | 09/27/07 | 09/01/27 | Bank of New York Mellon | Bond Issue to Fund Non-Housing Projects | Project Area 3 | 29,420,856 | N | \$ 2,689,025 | | 1,103,975 | | | \$ 1,103,975 | | | | 1,585,050 | | \$ 1,585,050 | |
| 4 | 2004 Tax Allocation Bonds | Before 12/31/10 | 02/23/04 | 10/01/31 | Bank of New York Mellon | Bond Issue to Fund Non-Housing Projects | Project Area 4 | 2,712,400 | N | \$ 534,296 | | 231,096 | | | \$ 231,096 | | | | 303,200 | | \$ 303,200 | |
| 5 | 2001 Tax Allocation Bonds | Before 12/31/10 | 07/06/01 | 10/01/30 | Bank of New York Mellon | Bond Issue to Fund Non-Housing Projects | Project Area 4 | 4,802,750 | N | \$ 643,625 | | 275,875 | | | \$ 275,875 | | | | 367,750 | | \$ 367,750 | |
| 6 | 2006A Tax Allocation Bonds | Before 12/31/10 | 06/16/06 | 10/01/33 | Bank of New York Mellon | Bond Issue to Fund Non-Housing Projects | Project Area 5 | 9,178,875 | N | \$ 1,335,440 | | 569,730 | | | \$ 569,730 | | | | 765,710 | | \$ 765,710 | |
| 7 | 2006B Tax Allocation Bonds | Before 12/31/10 | 06/16/06 | 10/01/33 | Bank of New York Mellon | Bond Issue to Fund Non-Housing Projects | Project Area 5 | 8,192,060 | N | \$ 974,227 | | 401,124 | | | \$ 401,124 | | | | 573,103 | | \$ 573,103 | |
| 10 | Contract for Legal Services | Legal | 12/09/81 | 06/30/36 | Stradling, Yocca, Carlson & Rauh | Bond Counsel Legal Services | | 5,040,588 | N | \$ 233,700 | | 77,900 | | | \$ 77,900 | | | | 155,800 | | \$ 155,800 | |
| 12 | Contract for Bond Trustee Service | Fees | 12/09/81 | 06/30/36 | Bank of New York Mellon | Annual Bond Trustee Fees/Costs | | 20,000 | N | \$ 20,000 | | | | 10,000 | \$ 10,000 | | | | 10,000 | | \$ 10,000 | |
| 14 | Contract for Bond Services | Fees | 12/09/81 | 06/30/36 | Bondlogistix LLC | Bond Continuing Disclosure Services | | 12,000 | N | \$ 12,000 | | | | | \$ - | | | | 12,000 | | \$ 12,000 | |
| 15 | Contract for Bond Services | Fees | 12/09/81 | 06/30/36 | Bondlogistix LLC | Bond Arbitrage Rebate Calculation Services | | 12,500 | N | \$ 12,500 | | | | 7,500 | \$ 7,500 | | | | 5,000 | | \$ 5,000 | |
| 43 | Administrative Cost Reimbursement Agreement | Admin Costs | 06/03/12 | 06/30/36 | City of Montclair | No. 12-49 | | 215,000 | N | \$ 215,000 | | | | | \$ 115,000 | | | | | 100,000 | \$ 100,000 | |
| 45 | Long Range Property Management Plan Administration | Property Dispositions | 06/03/12 | 06/30/36 | City of Montclair | Administrative Reimbursement Agreement No. 12-49 | | - | N | \$ - | | | | | \$ - | | | | | | \$ - | |
| 46 | Bond Indenture Reporting Requirements | Professional Services | 03/01/16 | 03/01/20 | Van Lant & Fankhanel CPAs | Bond Continuing Disclosure Bond Fund Financial Audit | | 8,000 | N | \$ 8,000 | | | | | \$ - | | | | | 8,000 | | \$ 8,000 |
| 49 | City of Montclair as Successor Agency for City of Montclair Redevelopment Agency vs. Department of Finance, et al | Litigation | 02/26/14 | 06/30/36 | Best & Kneger LLP | Legal services related to litigation | | - | N | \$ - | | | | | \$ - | | | | | 8,000 | | \$ - |
| 54 | Montclair Housing Authority - Housing Entity Administrative Cost Allowance | Housing Entity Admin Costs | 02/13/14 | 07/01/18 | Montclair Housing Authority - Successor Housing Entity | Administrative costs in connection with low and moderate income properties | | 750,000 | N | \$ 600,000 | | | | | \$ - | | | | | 600,000 | | \$ 600,000 |
| 54 | Contract for Appraisal Services | Costs | 01/01/14 | 06/30/14 | Integra Ellis | Range Property Management Plan | | - | Y | \$ - | | | | | \$ - | | | | | | \$ - | |
| 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 | \$ - | | | | | \$ - | | | | | | \$ - | |
| 83 | | | | | | | | | N | \$ - | | | | | \$ - | | | | | | \$ - | |
| 84 | | | | | | | | | N | \$ - | | | | | \$ - | | | | | | \$ - | |
| 85 | | | | | | | | | N | \$ - | | | | | \$ - | | | | | | \$ - | |
| 86 | | | | | | | | | N | \$ - | | | | | \$ - | | | | | | \$ - | |
| 87 | | | | | | | | | N | \$ - | | | | | \$ - | | | | | | \$ - | |
| 88 | | | | | | | | | N | \$ - | | | | | \$ - | | | | | | \$ - | |
| 89 | | | | | | | | | N | \$ - | | | | | \$ - | | | | | | \$ - | |
| 90 | | | | | | | | | N | \$ - | | | | | \$ - | | | | | | \$ - | |

**Montclair 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) | 3,963,779 | | | | 995,083 | 59,695 | Line 7 on ROPS 16-17 | |
| 2 | Revenue/Income (Actual 06/30/16) RPTTF amounts should tie to the ROPS 15-16B distribution from the County Auditor-Controller during June 2016 | 3,785,871 | | | | | 3,149,591 | Column C - Bond proceed revenues represents transfer of RPTTF to trustee to fund debt service on bond for the bond year (calendar year 2017) of \$3,785,741.50 and interest earned by trustee on reserves of \$129.60. Column H - RPTTF allocations from County. During the period received ROPS 15-16B for \$3,007,091 and ROPS 16-17A for \$142,500. Total ROPS payments were \$3,149,591 and are paid January and June so both need to be reported to agree cash to June 30, 2016 balance. | |
| 3 | Expenditures for ROPS 15-16B Enforceable Obligations (Actual 06/30/16) | 1,137,871 | | | | 995,083 | 3,031,280 | Column C - Debt service on bonds through June 30, 2016. Column G - Net land sales proceeds transferred to trustee of \$995,079. Column H - Transfer to trustee of RPTTF obtained for bonds of \$2,790,663. Remained is other expenditures on enforceable obligations. | |
| 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) | 2,647,871 | | | | | | Column C - Debt Service on bonds from July 1, 2016 through December 31, 2016. | |
| 5 | ROPS 15-16B RPTTF Balances Remaining | No entry required | | | | | | | |
| 6 | Ending Actual Available Cash Balance (6/30/16) C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5) | \$ 3,963,908 | \$ - | \$ - | \$ - | \$ - | \$ 178,006 | Agrees to June 30, 2015 cash balances. | |

