REPORT/RECOMMENDATION TO THE SAN BERNARDINO COUNTYWIDE OVERSIGHT BOARD AND RECORD OF ACTION

January 13, 2020

FROM

JANET KULBECK, Finance Supervisor, Montclair Successor Agency

SUBJECT

Resolution Approving the Montclair Successor Agency's Recognized Obligation Payment Schedule and Administrative Budget for Fiscal Year 2020-21

RECOMMENDATION

Adopt a **Resolution No. 20-09** approving the Montclair Successor Agency's Recognized Obligation Payment Schedule and administrative budget for Fiscal Year 2020-21. (Presenter: Janet Kulbeck, Finance Supervisor, Montclair Successor Agency, 909-625-9411)

BACKGROUND INFORMATION

California Health & Safety Code Section (HSC) 34177 requires the San Bernardino Countywide Oversight Board (CWOB) to approve the 2020-21 Recognized Obligation Payment Schedule (ROPS) and administrative budget. The ROPS is an annual form and must be submitted to the Department of Finance (DOF) and the County Auditor-Controller by February 1st of each year. Pursuant to HSC 34179(h)(1)(B), the administrative budget is not required to be sent to DOF.

DOF will have until April 15th to review the 2020-21 ROPS and provide the successor agency a compliance determination. If the successor agency disagrees with the DOF determination, a "meet and confer" is allowed to facilitate a discussion between the successor agency and DOF. In the event of a meet and confer process, DOF must make a final compliance determination on or before May 15th or 15 days prior to the June 1st Redevelopment Property Tax Trust Fund (RPTTF) distribution.

The recommended action will further the Successor Agency to the Redevelopment Agency of the City of Montclair as Successor Agency's (Successor Agency) dissolution as an annual ROPS is required by DOF as part of the wind-down of the Successor Agency. An item for the 2020-21 ROPS was brought to the CWOB on December 16, 2019 and the CWOB asked to revise the Administrative Budget to reflect the pension cost as a separate line item on the ROPS. With that change now made there is still no increase requested in the amount required from the RPTTF from the last annual ROPS approved.

It is recommended the CWOB approve the Successor Agency's 2020-21 ROPS and administrative budget. The draft 2020-21 ROPS will be provided to DOF, the County Auditor-Controller and the County Administrative Office as required by HSC 34177(I)(2)(B). The adopted 2020-21 ROPS will be provided to DOF and the County Auditor-Controller pursuant to HSC 34177(o). This will commence the DOF review period.

Resolution Approving the Montclair Successor Agency's Recognized Obligation Payment Schedule and Administrative Budget for Fiscal Year 2020-21 January 13, 2020

ATTACHMENTS

Attachment A – Resolution Attachment B – ROPS for Fiscal Year 2020-21 Attachment C – Administrative budget for Fiscal Year 2020-21

REVIEW BY OTHERS

This item has been reviewed by Community Development and Housing Agency on November 6, 2019 and San Bernardino Countywide Oversight Board Legal Counsel on December 27, 2019.

Resolution Approving the Montclair Successor Agency's Recognized Obligation Payment Schedule and Administrative Budget for Fiscal Year 2020-21 January 13, 2020

Record of Action of the San Bernardino Countywide Oversight Board

APPROVED

Moved: Lawrence Strong Seconded: Acquanetta Warren

Ayes: Richard DeNava, Kenneth Miller, Cindy Saks, Lawrence Strong, Acquanetta Warren,

David Wert

Absent: Mario Vasquez

Lynna Monell, SECRETARY

DATED: January 13, 2020



cc: File- San Bernardino Countywide Oversight Board

la 01/16/2020

RESOLUTION NO. 2020-09

RESOLUTION OF THE SAN BERNARDINO COUNTYWIDE OVERSIGHT BOARD ADOPTING THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF MONTCLAIR SUCCESSOR AGENCY'S RECOGNIZED OBLIGATION PAYMENT SCHEDULE AND ADMINISTRATIVE BUDGET FOR FISCAL YEAR 2020-21

On Monday, January 13, 2020 on motion of San Bernardino Countywide Oversight Board Member Strong, duly seconded by San Bernardino Countywide Oversight Board Member Warren and carried, the following resolution is adopted by the San Bernardino Countywide Oversight Board, State of California.

WHEREAS, California Health and Safety Code Section (HSC) 34179(e) requires all action items of the San Bernardino Countywide Oversight Board be accomplished by resolution; and

WHEREAS, HSC 34177 requires the San Bernardino Countywide Oversight Board to approve the Recognized Obligation Payment Schedule (ROPS) and administrative budget; and

WHEREAS, pursuant to HSC 34177(o), the deadline for submitting the ROPS for Fiscal Year 2019-20 to the Department of Finance is February 1, 2020.

NOW, THEREFORE, the San Bernardino Countywide Oversight Board hereby resolves, determines and orders as follows:

Section 1. The foregoing recitals are true and correct.

Section 2. The Successor Agency to the Redevelopment Agency of Montclair Successor Agency's ROPS and administrative budget for Fiscal Year 2020-21 in the form presented, together with such changes thereto as may be approved by the San Bernardino Countywide Oversight Board, are hereby approved.

Section 3. This resolution shall take effect from and after the date of its passage and adoption.

PASSED AND ADOPTED by the San Bernardino Countywide Oversight Board, State of California, by the following vote:

AYES: OVERSIGHT BOARD MEMBER: Richard DeNava, Kenneth Miller,

Cindy Saks, Lawrence Strong, Acquanetta Warren, David Wert

NOES: OVERSIGHT BOARD MEMBER: None

ABSENT: OVERSIGHT BOARD MEMBER: Mario Vasquez

* * * * *

STATE OF CALIFORNIA)	
)	SS
COUNTY OF SAN BERNARDINO)	

I, LYNNA MONELL, Secretary to the San Bernardino Countywide Oversight Board, State of California, hereby certify the foregoing to be a full, true and correct copy of the record of the action taken by the Countywide Oversight Board, by vote of the members present, as the same appears in the Official Minutes of said Board at its meeting of January 13, 2020. #9LA



Recognized Obligation Payment Schedule (ROPS 20-21) - Summary Filed for the July 1, 2020 through June 30, 2021 Period

Successor Agency:	Montclair
County:	San Bernardino

Curre	nt Period Requested Funding for Enforceable Obligations (ROPS Detail)	20- (July -	 0-21B Total nuary - June)	ROPS 20-21 Total			
Α	Enforceable Obligations Funded as Follows (B+C+D):	\$	15,465	\$ 1,275,608	\$	1,291,073	
В	Bond Proceeds	•	<u> </u>				
С	Reserve Balance			1,275,608		1,275,608	
D	Other Funds		15,465	-		15,465	
E	Redevelopment Property Tax Trust Fund (RPTTF) (F+G):	\$	111,310	\$ 1,303,295	\$	1,414,605	
F	RPTTF		89,183	1,265,253		1,354,436	
G	Administrative RPTTF		22,127	38,042		60,169	
Н	Current Period Enforceable Obligations (A+E):	\$	126,775	\$ 2,578,903	\$	2,705,678	

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.

JENIO WILL, CHAIN

Name

Signature

Title

/s/ ____

Date

Montclair Recognized Obligation Payment Schedule (ROPS 19-20) - ROPS Detail

July 1, 2020 through June 30, 2021

(Report Amounts in Whole Dollars)

А	В	С	D	E	F	G	н	ı	J	к	L	м	N	О	Р	Q	R	s	т	U	v		w
								Total				20-21	A (July - De	cember)				20-21B	(January	- June)	- '1		
							1	Outstanding					Fund Source	es				Fu	ces		1		
tem#	Project Name/Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Debt or Obligation	Retired	ROPS 20-21 Total	Bond Proceeds	Reserve s Balance	Other Funds	RPTTF	Admin RPTTF	20-21A Total	Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		0-21B Total
- 1	997 Taxable Tax Allocation Bonds							\$ 43,153,750		\$ 2,705,678	\$ \$	0 \$	\$ 15,465	\$ 89,183	\$ 22,127	\$ 126,775	\$ 0	\$1,275,608	\$ 0	\$ 1,265,253	\$ 38,042	\$	2.578.90
	2007A Tax Allocation Refunding Bonds	Bonds Issued On or Before Bonds Issued On or Before	11/1/1997 9/27/2007	10/1/2021 9/1/2035	Bank of New York Mellon		Project Area 1		Y	\$ -	1					\$ -						\$	
		**************************************			Bank of New York Mellon	Bond Issue to Fund Non-Housing Projects	Project Area 3		Υ	\$						\$ -				((1	\$	
3 2	2007B Taxable Tax Allocation Bonds	Bonds Issued On or Before	9/27/2007	9/1/2027	Bank of New York Mellon	Bond Issue to Fund Non-Housing Projects	Project Area 3		Y	\$ -	1					\$ -						\$	
4	2004 Tax Allocation Bonds	Bonds Issued On or Before	2/23/2004	10/1/2031	Bank of New York Mellon	Bond Issue to Fund Non-Housing Projects	Project Area 4	†	Y	\$.			1			s -				-	-	\$	
5 2	2001 Tax Allocation Bonds	Bonds Issued On or Before	7/6/2001	10/1/2030	Bank of New York Mellon	Bond Issue to Fund Non-Housing Projects	Project Area 5	 	Y	¢			+			¢	-				-	•	
6 2	2006A Tax Allocation Bonds	Bonds Issued On or Before	6/16/2006		Bank of New York Mellon	Bond Issue to Fund Non-Housing Projects	Project Area 5		Y	¢		_	4			ф -				\leftarrow	-	4	
7 2	2006B Tax Allocation Bonds	Bonds Issued On or Before	6/16/2006		Bank of New York Mellon	Bond Issue to Fund Non-Housing Projects	Project Area 5	 	Y	\$		_	+		_	a				\vdash	\leftarrow	\$	
	Contract for Bond Trustee Service	Fees			Bank of New York Mellon	Annual Bond Trustee Fees/Costs	All Areas			•			-			3 -				\leftarrow	\leftarrow	\$	
	Contract for Bond Services	Fees	12/9/1981		Bondlogistix LLC	Bond Continuing Disclosure Services	All Areas		Y	\$						\$ -					\longrightarrow	\$	
	Contract for Bond Services	Fees	12/9/1981	6/30/2036	Bondlogistix LLC	Bond Arbitrage Rebate Calculation Services			Y	\$ -	-	_				\$ -		\vdash				\$	
	Administrative Cost Reimbursement	Admin Costs			City of Montclair		All Areas	250,000	Y	\$ 75.004			45.405		00.407	\$ -						\$	
	greement	/ tarrier costs	0/0/2012	0/30/2030	City of Worldan	No. 12-49	All Areas	250,000	N	\$ 75,634			15,465		22,127	\$ 37,592				(!	38,042	\$	38,042
	Sond Indenture Reporting Requirements	Fees	3/1/2016	3/1/2020	Van Lant & Fankhanel CPAs	Bond Continuing Disclosure Bond Fund Financial Audit	All Areas	8,000	N	\$ 8,000						\$ -				8,000		\$	8,000
	Contract for Bond Trustee Service	Fees	12/19/2019	6/30/2036	Bank of New York Mellon	Annual Bond Trustee Fees/Costs	All But Areas 2 and Mission Blvd.	4,000	N	\$ 4,000				2,000		\$ 2,000				2,000		\$	2,000
	contract for Bond Services	Fees	12/19/2019	6/30/2036	Bondlogistix LLC	Bond Arbitrage Rebate Calculation Services	All But Areas 2 and Mission Blvd	3,000	N	\$ 3,000						\$ -				3,000		\$	3,000
		Fees	12/19/2019	6/30/2036	Bondlogistix LLC	Bond Continuing Disclosure Services	All But Areas 2 and Mission Blvd	7,000	N	\$ 7,000						\$ -				7,000		\$	7,000
	019 Tax Allocation Refunding Bonds, eries A	Bonds Issued After 12/31/10	12/19/2019	10/1/2035	U.S. Bank	Refunding of Prior Tax Allocation Bonds	All But Areas 2 and Mission	26,319,603	N	\$ 1,790,850						\$ -		1,275,608		515,242		\$	1,790,850
	020 Tax Allocation Refunding Bonds, eries B	Bonds Issued After 12/31/10	12/19/2019	10/1/2035	U.S. Bank	Refunding of Prior Tax Allocation Bonds	All But Areas 2 and Mission	16,387,781	N	\$ 642,828						\$ -				642,828		\$	642,82
60 R	edevelopment personnel retirement osts	Admin Costs	6/3/2012	6/30/2036	City of Montclair	Administrative Reimbursement Agreement No. 12-49	All Areas	174,366	N	\$ 174,366				87,183		\$ 87,183				87,183		\$	87,183
61									N	\$ -						\$ -						S	

Montclair Recognized Obligation Payment Schedule (ROPS 20-21) - Report of Cash Balances July 1, 2017 through June 30, 2018 (Report Amounts in Whole Dollars)

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 В D Е G **Fund Sources Bond Proceeds** Reserve Balance **RPTTF** Other Funds Prior ROPS RPTTF and Reserve Rent, Non-Admin **ROPS 17-18 Cash Balances** Bonds issued on or Bonds issued on or Balances retained Grants, and (07/01/17 - 06/30/18) before 12/31/10 after 01/01/11 for future period(s) Interest, etc. Admin Comments 1 Beginning Available Cash Balance (Actual 07/01/17) Amounts agree with Cash Balances Reported on RPTTF amount should exclude "A" period distribution amount 0 16,984 ROPS 19-20. 2 Revenue/Income (Actual 06/30/18) Column F -Interest earned by trustee during FY RPTTF amount should tie to the ROPS 17-18 total distribution from the 2017-18 of \$50,081 has not been shown as County Auditor-Controller trustee balances were completely used when prior bonds were refunded. Column G - ROPS Payments of \$2,388,933 received December 2017 and \$132,500 received 3,784,433 2,521,433 June 2017. 3 Expenditures for ROPS 17-18 Enforceable Obligations Column E - Prior difference between bond (Actual 06/30/18) payments on a bond year (calendar year) and fiscal year basis which is not available. Column G - FY 2017-18 PPA Expenditures and the opening balance which was taken by DOF in 3,744,666 2,529,193 last ROPS review. 4 Retention of Available Cash Balance (Actual 06/30/18) Column E - Amount represents the difference RPTTF amount retained should only include the amounts distributed as between bond payments on a bond year reserve for future period(s) (calendar year) and fiscal year basis. Difference is due to timing and is not available monies that can reduce future debt service payments. Column F - Interest earned by trustee during FY 2017-18 which is offset against RPTTF 39.767 requirements in ROPS 20-21B. 5 ROPS 17-18 RPTTF Prior Period Adjustment Column G - Agrees with FY 2017-18 Report of RPTTF amount should tie to the Agency's ROPS 17-18 PPA form No entry required Prior Period Adjustments reported to San submitted to the CAC 9,224 Bernardino Auditor-Controller. 6 Ending Actual Available Cash Balance (06/30/18) C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5)0 \$ 0 \$ 0 \$ 0 | \$ 0

	Montclair Recognized Obligation Payment Schedule (ROPS 20-21) - Notes July 1, 2020 through June 30, 2021
Item #	Notes/Comments
43	The following receipts have been offset against the RPTTF Administrative Requirements for the 20-21A portion to recognize cash received by the Agency:
	Sale of Land Proceeds \$9,368
	Return of Legal Deposit - Agency vs. DOF Litigation \$5,997
	Escrow Refund - Prior Sale of Land \$100
	Total \$15,465
	These amounts have not been entered on the Cash Balances Schedule as they were received in years subsequent to FY 2017-18.
	ROPS 19-20B provided \$3,735,417 of debt service monies for prior bonds which were refunded. Of that amount, \$1,920,803 was utilized for the 2020 bond year debt service on the 2019 A issue. Additionally, \$539,006 was utilized on the 2019 B issue leaving \$1,275,608 remaining. The remaining portion has been offset against the 2019 A issue 2021 requirement.
	ROPS 19-20B provided \$3,735,417 of debt service monies for prior bonds which were refunded. Of that amount, \$1,920,803 was utilized for the 2020 bond year debt service on the 2019 A issue. Additionally, \$539,006 was utilized on the 2019 B issue leaving \$1,275,608 remaining. The remaining portion has been offset against the 2019 A issue 2021 requirement.
	Previously claimed retirement costs for redevelopment personnel included in administrative allowance per DOF instructions during prior meet and confer meeting. P County Oversight Board direction this item has been removed from administrative allowance and shown separately on this ROPS.

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