



COUNTYWIDE OVERSIGHT BOARD

RECORD OF ACTION FOR
September 28, 2020
1:30 p.m.

Federal D. Glover, Board of Supervisors ♦ Rita Xavier, Mayors' Conference
Susan Morgan, Special Districts ♦ John Hild, Superintendent of Schools
Vicki Gordon, Community College District
Jack Weir, Member of the Public ♦ Gabriel Lemus, former Redevelopment Employee

Present: Federal D. Glover
Rita Xavier
Vicki Gordon
Susan Morgan
Gabriel Lemus
Jack Weir
John Hild

Absent:

INTRODUCTIONS

Call to Order/Roll Call/Introduction of New Board Members

The meeting was called to order by Chair Gordon. In attendance: Board Members Glover, Xavier, Hild, Weir, Lemus, and Morgan. New Board members representing the COntro COsta County Mayors Conference and Gabriel Lemus representing former Redevelopment Agency Employees, were introduced by Maureen Toms.

PUBLIC COMMENT on any matter under the jurisdiction of the Oversight Board and NOT on this agenda (speakers may be limited to three minutes).

Robert Campbell, the County Auditor Controller, noted that the December 10, 2020 tax collections should be adequate to cover the January 2, 2021 distribution to Successor Agencies.

CONSIDER CONSENT ITEMS: (Items listed as C.1-C.4) - Items are subject to removal from the Consent Calendar by request of any board member or upon request for discussion by a member of the public. Items removed from the Consent Calendar will be considered with the Discussion Items.

Minutes

C.1 Approve the minutes from the January 27, 2020 meeting.

Approve the minutes from the January 27, 2020 meeting.

AYE: Federal D. Glover
Gabriel Lemus
Jack Weir
John Hild
Rita Xavier
Susan Morgan
Vicki Gordon

Attachments:

01-27-20 Meeting Minutes

Recognized Obligation Payment Schedule (ROPS)

C.2 Adopt Resolution 2020/26 approving the Amended Recognized Obligation Payment Schedule for January 1, 2021 - June 30, 2021 (ROPS 20–21) for the Pleasant Hill Successor Agency.

Approved on consent: M/S Glover/Weir , 7-0-0.

AYE: Federal D. Glover
Gabriel Lemus
Jack Weir
John Hild
Rita Xavier
Susan Morgan
Vicki Gordon

Attachments:

Resolution 2020/26

Resolution 2020/26 - Signed

Pleasant Hill ROPS 20-21 Staff Report (Amended)

Pleasant Hill ROPS 20-21B Attachment (Amended)

Friedmans Payments due Dec 2020 & Jun 2021 - Updated 9-8-20

E-Mail Directing Agency to Amend ROPS to Correct PPA 17-18

C.3 Adopt Resolution 2020/27 approving the refunding of certain obligations and the funding of a swap termination payment related to the Richmond Community Redevelopment Agency's Subordinate Tax Allocation refunding bonds (merged project areas), 2010 Series A, approving the execution of documents related thereto, including a swap termination agreement, and approving the resolution of the Successor Agency providing authorization, therefor.

Approved, following discussion from Alan Wolken and John Palmer from the Richmond Successor Agency: M/S Glover/Weir , 7-0-0.

AYE: Federal D. Glover
Gabriel Lemus
Jack Weir
John Hild
Rita Xavier
Susan Morgan
Vicki Gordon

Attachments:

Resolution 2020/27
REsolution 2020/27 - Signed
Staff Report
Background Report

C.4 Adopt Resolution 2020/28 approving the Last and Final Recognized Obligation Payment Schedule (ROPS) for the Walnut Creek Successor Agency.

Approved on consent: M/S Glover/Weir , 7-0-0.

AYE: Federal D. Glover
Gabriel Lemus
Jack Weir
John Hild
Rita Xavier
Susan Morgan
Vicki Gordon

Attachments:

Resolution 2020/28
Resolution 2020/28 - Signed
Staff Report
Walnut Creek ROPS - FINAL ROPS_
Walnut Creek ROPS 20-21 Determination Letter

Administrative Budget

Contracts

ITEMS FOR DISCUSSION and/or ACTION

FUTURE AGENDA ITEMS

NEXT MEETING: The next meeting is currently scheduled for Monday, January 25, 2021.

The next meeting is currently scheduled for Monday, January 25, 2021, at 1:30 p.m.

ADJOURN

For Additional Information Contact:

Maureen Toms, Oversight Board Secretary
Phone (925) 674-7878, Fax (925) 674-7250
maureen.toms@dcd.cccounty.us

**RESOLUTION OF THE COUNTYWIDE OVERSIGHT BOARD
FOR THE COUNTY OF CONTRA COSTA**

Adopted this Resolution on 09/28/2020 by the following vote:

**Federal D. Glover
Gabriel Lemus
Jack Weir
John Hild
Rita Xavier
Susan Morgan
Vicki Gordon**

AYE:

7

NO:

ABSENT:

ABSTAIN:

RECUSE:



Resolution: 2020/27

A RESOLUTION OF THE CONTRA COSTA COUNTY COUNTYWIDE OVERSIGHT BOARD APPROVING THE REFUNDING OF CERTAIN OBLIGATIONS AND THE FUNDING OF A SWAP TERMINATION PAYMENT RELATED TO THE RICHMOND COMMUNITY REDEVELOPMENT AGENCY'S SUBORDINATE TAX ALLOCATION REFUNDING BONDS (MERGED PROJECT AREAS), 2010 SERIES A, APPROVING THE EXECUTION OF DOCUMENTS RATED THERETO, INCLUDING A SWAP TERMINATION AGREEMENT, AND APPROVING THE RESOLUTION OF THE SUCCESSOR AGENCY PROVIDING AUTHORIZATION THEREFOR

WHEREAS, pursuant to Health and Safety Code section 34173(d), the City of Richmond created the successor agency (the "RCRA Successor Agency") to the Richmond Community Redevelopment Agency ("Agency"), confirmed by Resolution No. 4-12 adopted on January 24, 2012; and

WHEREAS, the Contra Costa County Countywide Oversight Board (the "Oversight Board") has been established as the oversight board for the RCRA Successor Agency pursuant to Health and Safety Code section 34179(j); and

WHEREAS, Health and Safety Code section 34177.5 authorizes the RCRA Successor Agency to issue refunding bonds pursuant to Article 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code and other applicable law, to refund the bonds and other indebtedness of the Agency, to provide savings to the RCRA Successor Agency; and

WHEREAS, the Oversight Board is informed by the RCRA Successor Agency that in October, 2004, the Richmond Redevelopment Agency entered into that certain Loan Agreement (Housing), dated as of October 1, 2004 (the "2004 Loan Agreement"), with the Richmond Joint Powers Financing Authority (the "JPFA"), payments under which secured the JPFA's Housing Set-Aside Tax Allocation Revenue Bonds, Series 2004B (Tax-Exempt), in the aggregate principal amount of \$2,000,000, of which \$720,000 is currently outstanding; and

WHEREAS, the Oversight Board is further informed by the RCRA Successor Agency that in April, 2010, the Agency issued its Subordinate Tax Allocation Refunding Bonds (Merged Project Areas), 2010 Series A (the "2010A Bonds") and together with the 2004 Loan Agreement, the "Outstanding Obligations") in the aggregate principal amount of \$33,740,000, of which \$21,625,000 is currently outstanding; and

WHEREAS, the Oversight Board is further informed by the RCRA Successor Agency that, in order to lower the cost of borrowing in combination with the issuance of the 2010A Bonds, the Agency entered into an interest rate swap pursuant to an ISDA Master Agreement, together with the schedule and confirmation thereto (the "2010 Swap Agreement"), between the Agency and Royal Bank of Canada ("RBC"); and

WHEREAS, the RCRA Successor Agency, has determined that there are potential debt service savings that can be achieved through a refinancing of the Outstanding Obligations and a termination of the 2010 Swap Agreement, and the RCRA Successor Agency now wishes to authorize the issuance of refunding bonds (the "Refunding Bonds"), on a tax-exempt and/or taxable basis, to refund all or a portion of the Outstanding Obligations and to fund all or a portion of a related termination payment (the

“Termination Payment”) in connection with the termination of the 2010 Swap Agreement (the “Termination”); and

WHEREAS, the RCRA Successor Agency has authorized and approved the issuance of the Refunding Bonds pursuant to Resolution No. 20-1 approved by the governing board of the RCRA Successor Agency on September 15, 2020 (the “Successor Agency Resolution”); and

WHEREAS, a copy of the Successor Agency Resolution and the documents mentioned in Section 3 hereof have been submitted to the Contra Costa County Administrative Officer, the Contra Costa County Auditor-Controller and the California Department of Finance as required by Health and Safety Code section 34180(j); and

WHEREAS, pursuant to Health and Safety Code section 34180(b), the RCRA Successor Agency’s issuance of bonds is subject to the further approval by this Oversight Board; and

WHEREAS, there have been submitted and are on file with the secretary of this Oversight Board, a copy of the Successor Agency Resolution, and forms of Bond Purchase Agreement, First Supplemental Trust Agreement (together with a copy of the Trust Agreement), Escrow Agreement, Continuing Disclosure Agreement, and Termination Agreement, all with respect to the Refunding Bonds proposed to be issued and sold, and this Oversight Board now wishes to approve the Successor Agency Resolution, the forms of said documents, the consummation of such financing and all other actions of the RCRA Successor Agency contemplated therein pursuant to Health and Safety Code Sections 34177.5(a), 34177.5(f) and 34180(b).

NOW, THEREFORE, THE CONTRA COSTA COUNTY COUNTYWIDE OVERSIGHT BOARD IN ITS CAPACITY AS OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE RICHMOND COMMUNITY REDEVELOPMENT AGENCY DOES HEREBY RESOLVE AS FOLLOWS:

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

SECTION 2. Approval of Refunding and Successor Agency Resolution. This Oversight Board hereby authorizes, approves and directs the refunding of all or a portion of the Outstanding Obligations and the funding of the Termination Payment as determined by the RCRA Successor Agency and approves the RCRA Successor Agency Resolution No. 20-1, on file with the secretary of this Oversight Board, adopted by the governing board of the RCRA Successor Agency on September 15, 2020 in full satisfaction of the approval requirements set forth in Health and Safety Code Sections 34177.5(a), 34177.5(f) and 34180(b).

SECTION 3. Approval of Documents. Pursuant to Health and Safety Code Section 34177.5(f), the following forms of documents in substantially the forms on file with this Oversight Board on or prior to this meeting: (i) the First Supplemental Trust Agreement (together with a copy of the Trust Agreement);

(ii) the Bond Purchase Agreement;

(iii) the Continuing Disclosure Agreement;

(iv) the Escrow Agreement; and

(v) the Termination Agreement. are hereby approved, with such insertions, deletions or changes therein as the officers executing and delivering the same may require or approve, such approval to be conclusively evidenced by execution and delivery thereof.

SECTION 3. Approval of Recovery of Costs. This Oversight Board hereby authorizes, approves and directs that the RCRA Successor Agency shall be able to recover its related costs in connection with the Refunding Bonds, including the recovery of costs from the proceeds of the Refunding Bonds, or if the RCRA Successor Agency is not able to issue such Refunding Bonds, by including such costs in a future Recognized Obligation Payment Schedule, such that the recovery of such costs shall be in addition to, and not count against the administrative cost allowance as such allowance is defined in Health and Safety Code section 34171(b).

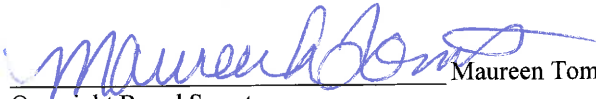
SECTION 4. Approval of Other Actions Contemplated by Successor Agency Resolution. This Oversight Board approves all other actions of the RCRA Successor Agency contemplated by the Successor Agency Resolution without need for any further approval by this Oversight Board.

SECTION 5. Severability. If any provision of this Oversight Board Resolution or the application of any such provision to any person or circumstance is held invalid, such invalidity shall not affect other provisions or applications of this Oversight Board Resolution that can be given effect without the invalid provision or application, and to this end the provisions of this Oversight Board Resolution are severable. The Oversight Board declares that the Oversight Board would have adopted this Oversight Board Resolution irrespective of the invalidity of any particular portion of this Oversight Board Resolution.

SECTION 6. Effective Date. Pursuant to Health and Safety Code section 34179(h), all actions taken by the Oversight Board may be reviewed by the State of California Department of Finance, and, therefore, this Oversight Board Resolution shall not be effective for five (5) business days, pending a request for review by the State of California Department of Finance.

I hereby certify that this is a true and correct copy of an action taken and entered on the minutes of the Countywide Oversight Board, on the date shown.

ATTESTED: September 28, 2020


Maureen Toms,
Oversight Board Secretary

Contact:

cc: Alan Wolken, City of Richmond, Maureen Toms, CC County DCD

**RESOLUTION OF THE COUNTYWIDE OVERSIGHT BOARD
FOR THE COUNTY OF CONTRA COSTA**

Adopted this Resolution on 09/28/2020 by the following vote:

Federal D. Glover
Gabriel Lemus
Jack Weir
AYE: 7 John Hild
Rita Xavier
Susan Morgan
Vicki Gordon

NO:
ABSENT:
ABSTAIN:
RECUSE:



Resolution: 2020/28

A RESOLUTION OF THE CONTRA COSTA COUNTY COUNTYWIDE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE DISSOLVED REDEVELOPMENT AGENCY OF THE CITY OF WALNUT CREEK, APPROVING A LAST AND FINAL RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR THE CITY OF WALNUT CREEK SUCCESSOR AGENCY

WHEREAS, pursuant to Part 1.85 of Division 24 of the California Health and Safety Code (Health and Safety Code Section 34170 et seq.; the "Dissolution Act"), all redevelopment agencies in the State of California, including the Redevelopment Agency of the City of Walnut Creek were dissolved as of February 1, 2012; and

WHEREAS, pursuant to Health and Safety Code Section 34173(d), the City of Walnut Creek ("Successor Agency") is the successor agency to the dissolved Redevelopment Agency of the City of Walnut Creek, confirmed by Resolution No. 12-04 adopted on January 17, 2012; and

WHEREAS, Health and Safety Code Sections 34177(o) and 34180 requires the Successor Agency to prepare a "recognized obligation payment schedule" ("ROPS") for each fiscal year which lists the outstanding obligations of the former Redevelopment Agency, states the amounts of required payments on those obligations and states the source of funds for the payments; and

WHEREAS, as of July 1, 2018, the Contra Costa Countywide Oversight Board to the successor agencies of the Redevelopment Agencies within Contra Costa County is the responsible oversight board for all successor agencies in the County, including the Successor Agency; and

WHEREAS, Section 34191.6 of the Dissolution Act authorizes the Successor Agency to submit a Last and Final ROPS which will eliminate the need to submit a ROPS every fiscal year; and

WHEREAS, in accordance with Section 34191.6 of the Dissolution Act, the Successor Agency has prepared a Last and Final ROPS and has submitted it to the Contra Costa Countywide Oversight Board for approval; and

WHEREAS, pursuant to Health and Safety Code Section 34180(g) following approval by the Contra Costa Countywide Oversight Board, the Last and Final ROPS must be reviewed and approved by the California Department of Finance ("DOF") and

WHEREAS, Health and Safety Code Section 34177(l)(2) requires the Successor Agency to submit the Last and Final ROPS certified by the external auditor to the Oversight Board for approval and, upon such approval, the Successor Agency is required to submit a copy of such approved Last and Final ROPS to the County of Contra Costa Auditor-Controller, the California State Controller, and the State of California Department of Finance and post the Approved Last and Final ROPS on the Successor Agency's website; and

WHEREAS, Health and Safety Code Section 34180(g) requires the Oversight Board to approve the Successor Agency's establishment of the Last and Final ROPS prior to the Successor Agency acting upon the Last and Final ROPS;

NOW, THEREFORE, THE CONTRA COSTA COUNTY COUNTYWIDE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE DISSOLVED REDEVELOPMENT AGENCY OF THE CITY OF WALNUT CREEK DOES HEREBY RESOLVE AS FOLLOWS:

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

SECTION 2. CEQA Compliance. The approval of the Last and Final ROPS through this Resolution does not commit the Oversight Board 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. Approval of the Successor Agency Last and Final ROPS. The Oversight Board hereby approves and adopts the Successor Agency Last and Final ROPS set forth, in substantially the form attached to this Resolution as Exhibit A pursuant to Health and Safety Code Section 34177.

SECTION 4. Implementation. The Oversight Board hereby directs the Successor Agency to submit copies of the Last and Final ROPS approved by the Oversight Board to the County of Contra Costa Auditor-Controller, the State of California Controller and the State of California Department of Finance after the effective date of this Resolution or, if the State of California Department of Finance requests review of the Last and Final ROPS prior to the effective date of this Resolution, upon approval of the Last and Final ROPS by the State of California Department of Finance, and to post the Last and Final ROPS on the Successor Agency's website.


SECTION 5. Severability. If any provision of this Resolution or the application of any such provision to any person or circumstance is held invalid, such invalidity shall not affect other provisions or applications of this Resolution that can be given effect without the invalid provision or application, and to this end, the provisions of this Resolution are severable. The Oversight Board declares that the Oversight Board would have adopted this Resolution irrespective of the invalidity of any particular portion of this Resolution.

SECTION 6. Certification. The Secretary of the Contra Costa Countywide Oversight Board for the Walnut Creek Successor Agency shall certify to the adoption of this Resolution.

SECTION 7. Effective Date. Pursuant to Health and Safety Code Section 34179(h), all actions taken by the Oversight Board may be reviewed by the State of California Department of Finance, and, therefore, this Resolution shall not be effective for three (3) business days, pending a request for review by the State of California Department of Finance.

I hereby certify that this is a true and correct copy of an action taken and entered on the minutes of the Countywide Oversight Board, on the date shown.

ATTESTED: September 28, 2020


Maureen Toms,
Oversight Board Secretary

Contact:

cc: Roselyn Taormina, City of Walnut Creek, Maureen Toms, CC County, DCD

**RESOLUTION OF THE COUNTYWIDE OVERSIGHT BOARD
FOR THE COUNTY OF CONTRA COSTA**

Adopted this Resolution on 09/28/2020 by the following vote:

Federal D. Glover
Gabriel Lemus
Jack Weir
John Hild
Rita Xavier
Susan Morgan
Vicki Gordon

AYE:

7

NO:

ABSENT:

ABSTAIN:

RECUSE:



Resolution: 2020/26

A RESOLUTION OF THE CONTRA COSTA COUNTY CONSOLIDATED OVERSIGHT BOARD APPROVING AN AMENDED RECOGNIZED OBLIGATION PAYMENT SCHEDULE OF THE CITY OF PLEASANT HILL REDEVELOPMENT SUCCESSOR AGENCY FOR THE PERIOD JANUARY 1, 2021 THROUGH JUNE 30, 2021

WHEREAS, Section 34177(l) of the California Health and Safety Code requires the Successor Agency to the Redevelopment Agency of the City of Pleasant Hill ("Successor Agency") to submit to the Contra Costa County Consolidated Oversight Board ("Oversight Board") for approval a Recognized Obligation Payment Schedule ("ROPS"); and

WHEREAS, Section 34177(l)(2) also requires that the Successor Agency submit, at the same time as to the Oversight Board, a copy of the ROPS to the County Administrative Officer ("CAO"), the Contra Costa County Auditor-Controller ("CAC"), and the State Department of Finance ("DOF"); and

WHEREAS, in order for the ROPS to be deemed valid, and therefore eligible for payment, it must be approved by the Oversight Board and a copy of the approved ROPS must be submitted to the CAC, the State Controller's Office, and DOF, and posted on the Successor Agency's website; and

WHEREAS, the Oversight Board approved a ROPS for the period of July 1, 2020 through June 30, 2021 by adoption of Resolution 2020/18 on January 27, 2020, which was subsequently approved by DOF on April 10, 2020; and

WHEREAS, Section 34177(o)(1)(E) states that once per ROPS period, the Successor Agency may submit one amendment to the ROPS approved by DOF if the Oversight Board makes a finding that a revision is necessary for the payment of approved enforceable obligations during the second half of the ROPS period from January 1, 2021 through June 30, 2021 ("Amended ROPS 20-21B"); and

WHEREAS, Successor Agency staff has prepared the attached Amended ROPS 20-21B and submitted it to the Oversight Board for review and approval, and at the same time has provided a copy of the ROPS to the CAO, the CAC, and the DOF; and

WHEREAS, the Oversight Board desires to approve the Amended ROPS 20-21B in order to pay approved enforceable obligations for the period of January 1, 2021 through June 30, 2021.

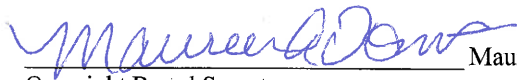
NOW, THEREFORE, THE CONTRA COSTA COUNTY COUNTYWIDE OVERSIGHT BOARD IN ITS CAPACITY AS OVERSIGHT BOARD FOR THE PLEASANT HILL SUCCESSOR AGENCY DOES HEREBY RESOLVE AS FOLLOWS:

1. The Amended ROPS 20-21B, in the form attached to this resolution as Exhibit A and incorporated herein by reference, is hereby approved.
2. The staff of the Successor Agency is hereby directed to submit the Amended ROPS 20-21B to the CAC, the State Controller's

Office, and DOF, and post it on the Successor Agency's website in accordance with State Health and Safety Code Section 34177(1)(2)(C), and to cooperate with DOF to the extent necessary to obtain DOF's acceptance of the ROPS, including, if necessary, making modifications to the ROPS determined by the Executive Director of the Redevelopment Successor Agency to be reasonable and financially feasible to meet its legally required financial obligations.

I hereby certify that this is a true and correct copy of an action taken and entered on the minutes of the Countywide Oversight Board, on the date shown.

ATTESTED: September 28, 2020


Maureen Toms,
Oversight Board Secretary

Contact:

cc: Suzy Kim, City of Pleasant Hill, Danielle Habr, City of Pleasant Hill, Alan Ale, City of Pleasant Hill, Jim Simon, City of Pleasant Hill, Maureen Toms, CC County DCD