

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

Adopted this Resolution on 01/25/2021 by the following vote:

		John Hild
		Susan Morgan
AYE:	<input type="text" value="5"/>	Rita Xavier
		Gabriel Lemus
		Jack Weir
NO:	<input type="text"/>	
ABSENT:	<input type="text" value="1"/>	Federal D. Glover
ABSTAIN:	<input type="text"/>	
RECUSE:	<input type="text"/>	



Resolution: 2021/12

A RESOLUTION OF THE CONTRA COSTA COUNTYWIDE OVERSIGHT BOARD APPROVING AND ADOPTING A RECOGNIZED OBLIGATION PAYMENT SCHEDULE AND ADMINISTRATIVE BUDGET FOR THE PERIOD JULY 1, 2021 THROUGH JUNE 30, 2022 (ROPS 21-22), PURSUANT TO HEALTH AND SAFETY CODE SECTIONS 34177 AND 34171.

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

WHEREAS, Health and Safety Code Section 34177(o) requires the Successor Agency to prepare a draft recognized obligation payment schedule ("ROPS"), before each annual fiscal period, forward looking to the next twelve months; and

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

WHEREAS, Health and Safety Code Sections 34171(a), (b) and 34177 (j) require the Successor Agency to prepare and submit a separate Administrative Budget covering the same period as each ROPS to the Contra Costa Countywide Oversight Board for its approval; and

WHEREAS, all other legal prerequisites to the adoption of this Resolution have occurred; and

WHEREAS, by the Agenda Report accompanying this Resolution, the Contra Costa Countywide Oversight Board has been provided with additional information upon which the findings and actions set forth in this Resolution are based.

NOW, THEREFORE, THE CONTRA COSTA COUNTYWIDE OVERSIGHT BOARD 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 ROPS through this Resolution does not commit the Successor Agency 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 Initial Draft of the ROPS. The Contra Costa Countywide Oversight Board hereby approves and adopts the ROPS for the period July 1, 2021 through June 30, 2022 (ROPS 21-22), in substantially the form attached to this Resolution as Exhibit A, as required by Health and Safety Code Section 34177.

Section 4. Approval of Administrative Budget. The Contra Costa Countywide Oversight Board hereby approves and adopts the Administrative Budget for the period July 1, 2021 through June 30, 2022, in substantially the form attached to this Resolution as Exhibit B, as required by Health and Safety Code Sections 34171(a), (b), and 34177(j).

Section 5. Transmittal of Initial Draft of the ROPS and Administrative Budget. The City Manager or his designee is hereby authorized and directed to take any action necessary to carry out the purposes of this Resolution and comply with applicable law regarding the ROPS, including submitting the ROPS to the Successor Agency's Countywide Oversight Board for approval, and submission of the Approved ROPS to the Contra Costa County Auditor-Controller, the California State Controller, and the State of California Department of Finance, and posting the Approved ROPS on the Successor Agency's website.

Section 6. Effectiveness. This Resolution shall take effect immediately upon its adoption.

PASSED, APPROVED AND ADOPTED at a regular meeting of the Contra Costa Countywide Oversight Board, the 25th day of January, 2021.

ATTEST:  Maureen Toms, Oversight Board Secretary

Contact:

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

Richmond
Recognized Obligation Payment Schedule (ROPS 21-22) - ROPS Detail
July 1, 2021 through June 30, 2022

Item #	Project Name	Obligation Type	Agreement Execution Date	Agreement Termination Date	Payee	Description	Project Area	Total Outstanding Obligation	Retired	ROPS 21-22 Total	ROPS 21-22A (Jul - Dec)			ROPS 21-22B (Jan - Jun)			21-22B Total				
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	Bond Proceeds		Reserve Balance	Other Funds	RPTTF	Admin RPTTF
1	1998 Tax Allocation Refunding Bond	Bonds Issued On or Before 12/31/10	02/01/1998	07/01/2023	US Bank	Refinance a portion of 1991 TARB; fund capital improvement projects	Merged Project Area	\$117,066,255	N	\$26,278,043	\$-	\$7,835,078	\$1,664,203	\$6,935,941	\$409,709	\$16,844,931	\$-	\$9,433,112			
								3,450,000		\$2,300,000	-	1,150,000	-	-	-	\$1,150,000	-	\$1,150,000			
4	2003B Tax Allocation Revenue Bond	Bonds Issued On or Before 12/31/10	08/01/2003	09/01/2025	Union Bank	Fund capital improvement projects	Merged Project Area	7,059,153	N	\$2,231,088	-	1,022,898	-	-	-	\$1,022,898	-	\$1,208,190			
5	2004A Tax Allocation Revenue Bond (2/3)	Bonds Issued On or Before 12/31/10	10/01/2004	09/01/2026	Union Bank	Fund capital improvement projects	Merged Project Area	7,184,373	N	\$1,488,311	-	648,093	-	694,157	-	\$1,342,250	-	\$147,061			
6	Section 108 Loan	Bonds Issued On or Before 12/31/10	11/22/2004	08/01/2025	HUD	Finance costs related to the Ford Assembly Building Project	Merged Project Area	1,157,362	N	\$242,062	-	-	-	220,480	-	\$220,480	-	21,582			
7	2010A Tax Allocation Refunding Bond	Bonds Issued On or Before 12/31/10	04/01/2010	09/01/2036	Union Bank	Refund all outstanding 2007A Bonds	Merged Project Area	33,437,147	N	\$4,861,343	-	1,641,687	-	2,428,684	-	\$4,070,371	-	790,972			
8	SERAF Payment	SERAF/ERAF	05/09/2011	05/10/2021	State of California	Finance SERAF	Merged Project Area	-	Y	\$-	-	-	-	-	-	\$-	-	\$-			
11	2004A Tax Allocation Revenue Bond (1/3 Housing)	Bonds Issued On or Before 12/31/10	10/01/2004	09/01/2026	Union Bank	Fund low/moderate income housing projects	Merged Project Area	3,592,187	N	\$818,187	-	-	-	744,656	-	\$744,656	-	73,531			
12	2004B Tax Allocation Revenue Bond (Housing)	Bonds Issued On or Before 12/31/10	10/01/2004	09/01/2026	Union Bank	Fund low/moderate income housing projects	Merged Project Area	824,988	N	\$260,094	-	121,650	-	-	-	\$121,650	-	138,444			
13	Section 108 Loan (Housing)	Third-Party Loans	07/25/2005	08/01/2025	HUD	Finance costs related to the North Richmond Iron Triangle Project	Merged Project Area	1,667,294	N	\$334,879	-	-	-	301,060	-	\$301,060	-	33,819			

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W
Item #	Project Name	Obligation Type	Agreement Execution Date	Agreement Termination Date	Payee	Description	Project Area	Total Outstanding Obligation	Retired	ROPS 21-22 Total	ROPS 21-22A (Jul - Dec) Fund Sources		ROPS 21-22B (Jan - Jun) Fund Sources		21-22A Total		21-22B Total					
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	
	Refunding Bond	On or Before 12/31/10	2021			2010A Bonds (SWAP)																

Richmond
Recognized Obligation Payment Schedule (ROPS 21-22) - Report of Cash Balances
July 1, 2018 through June 30, 2019
 (Report Amounts in Whole Dollars)

A	B	C		D	E	F		G	H
		Fund Sources				Other Funds	RPTTF		
		Bond Proceeds	Reserve Balance						
	ROPS 18-19 Cash Balances (07/01/18 - 06/30/19)	Bonds issued on or before 12/31/10	Bonds issued on or after 01/01/11	Prior ROPS RPTTF and Reserve Balances retained for future period(s)	Rent, grants, interest, etc.	Non-Admin and Admin	Comments		
		8,800,429		13,808,901	8,288,645	2,897,688			
1	Beginning Available Cash Balance (Actual 07/01/18) RPTTF amount should exclude "A" period distribution amount.								
2	Revenue/Income (Actual 06/30/19) RPTTF amount should tie to the ROPS 18-19 total distribution from the County Auditor-Controller	30,425		387,753	4,829,381	10,216,806			
3	Expenditures for ROPS 18-19 Enforceable Obligations (Actual 06/30/19)	138,322		10,833,713	1,801,155	2,336,373			
4	Retention of Available Cash Balance (Actual 06/30/19) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)	8,692,532		3,283,061	11,475,869	10,555,214			
5	ROPS 18-19 RPTTF Prior Period Adjustment RPTTF amount should tie to the Agency's ROPS 18-19 PPA form submitted to the CAC			No entry required		222,907			
6	Ending Actual Available Cash Balance (06/30/19) C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5)	\$-	\$-	\$79,880	\$(158,998)	\$-			

Richmond
Recognized Obligation Payment Schedule (ROPS 21-22) - Notes
July 1, 2021 through June 30, 2022

Item #	Notes/Comments
1	
4	
5	The Agency anticipates sale of 2021 Refunding Bonds in February 2021 to Refund the 2010A Bonds. With that refunding, the debt service prefunding requirement for the 2004A 2/3 non-housing bonds will change from two fiscal years each Cycle A to one calendar year each Cycle B. Upon successful sale of the 2021 Refunding Bonds, the Agency requests that the DOF reduce the authorized funding for this ROPS line item. The Agency will work with the DOF to adjust the ROPS debt service funding in February 2021 to maximize the residual RPTTF to flow to taxing agencies.
6	
7	The Agency anticipates sale of 2021 Refunding Bonds in February 2021 to Refund the 2010A Bonds. Upon successful sale of the 2021 Refunding Bonds, the Agency requests that the DOF eliminate the authorized funding for this ROPS line item and replace the funding with new ROPS lines 129/130 for the 2021AB Bond series at the final closing debt service schedule which is anticipated to create significant savings to the taxing agencies. The Agency will work with the DOF to adjust the ROPS debt service funding in February 2021 to maximize the residual RPTTF to flow to taxing agencies.
8	
11	
12	The Agency anticipates sale of 2021 Refunding Bonds in February 2021 to Refund the 2004B Bonds. Upon successful sale of the 2021 Refunding Bonds, the Agency requests that the DOF eliminate the authorized funding for this ROPS line item and replace the funding with new ROPS lines 129/130 for the 2021AB Bond series at the final closing debt service schedule which is anticipated to create significant savings to the taxing agencies. The Agency will work with the DOF to adjust the ROPS debt service funding in February 2021 to maximize the residual RPTTF to flow to taxing agencies.
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125	The Agency anticipates sale of 2021 Refunding Bonds in February 2021 to Refund the 2004B and 2010A Bonds. Upon successful sale of the 2021 Refunding Bonds, the Agency requests that the DOF reduce this Trustee Fee line by \$5,000 (\$2500 A, \$2500 B)for savings from retired bonds to maximize the residual RPTTTTF flow to taxing agencies.

Richmond
Recognized Obligation Payment Schedule (ROPS 21-22) - Notes
July 1, 2021 through June 30, 2022

Item #	Notes/Comments
129	The Agency anticipates sale of 2021 Refunding Bonds in February 2021 to Refund the 2004B and 2010A Bonds. Upon successful sale of the 2021 Refunding Bonds, the Agency requests that the DOF 1) update these ROPS line 129 and 130 preliminary debt service estimates with the final bond sale pricing; 2) eliminate ROPS funding for the retired bonds on ROPS lines 7 and 12; reduce funding for ROPS lines 5; and reduce funding for ROPS line 125 as noted on those respective ROPS lines.
130	The Agency anticipates sale of 2021 Refunding Bonds in February 2021 to Refund the 2004B and 2010A Bonds. Upon successful sale of the 2021 Refunding Bonds, the Agency requests that the DOF 1) update these ROPS line 129 and 130 preliminary debt service estimates with the final bond sale pricing; 2) eliminate ROPS funding for the retired bonds on ROPS lines 7 and 12; reduce funding for ROPS lines 5; and reduce funding for ROPS line 125 as noted on those respective ROPS lines.

SUCCESSOR AGENCY TO THE RICHMOND COMMUNITY
REDEVELOPMENT AGENCY

ADMINISTRATIVE BUDGET
Fiscal Year 2021-2022

Revenue Summary

RPTTF Administrative Allowance	\$	409,709
	<u>\$</u>	<u>409,709</u>

Expenditure Summary

Salary and Benefits	\$	230,000
Professional and Administrative Expenses	\$	108,709
Other Operating Expenses	\$	21,000
City Cost Allocation Plan	\$	50,000
	<u>\$</u>	<u>409,709</u>