

**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**  
**Rita Xavier**  
**Gabriel Lemus**  
**Jack Weir**

**AYE:**     

**NO:**       

**ABSENT:**  **Federal D. Glover**

**ABSTAIN:**

**RECUSE:**



**Resolution: 2021/5**

**A RESOLUTION OF THE COUNTYWIDE OVERSIGHT BOARD CONTRA COSTA COUNTY APPROVING AN RECOGNIZED OBLIGATION PAYMENT SCHEDULE OF THE SUCCESSOR AGENCY TO THE EL CERRITO REDEVELOPMENT AGENCY BOARD FOR THE PERIOD JULY 1, 2021 THROUGH JUNE 30, 2022.**

**WHEREAS**, Section 34177(1)(2) of the California Health and Safety Code requires the Successor Agency to the El Cerrito Redevelopment Agency ("Successor Agency") to submit to the Contra Costa County Consolidated Oversight Board ("Board") for approval a Recognized Obligation Payment Schedule ("ROPS"); and

**WHEREAS**, Section 34177(1)(2) also requires that the Successor Agency submit, at the same time as to the 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 Board and a copy of the approved ROPS must be submitted to the CAC, the State Controller's Office, and the DOF, and posted on the Successor Agency's website; and

**WHEREAS**, the prior Oversight Board to the Successor Agency to the El Cerrito Redevelopment Agency the approved ROPS for the period of July 1, 2020 through June 30, 2021 by adoption of Resolution 20-12 on January 27, 2020, which was subsequently approved by DOF on February 3, 2020; and

**WHEREAS**, Successor Agency staff has prepared the attached ROPS 21-22 and submitted it to the 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 Board desires to approve the Amended ROPS 21-22 in order to pay approved enforceable obligations for the period of July 1, 2021 through June 30, 2022.

**NOW, THEREFORE, THE COUNTYWIDE OVERSIGHT BOARD CONTRA COSTA COUNTY DOES HEREBY RESOLVE AS FOLLOWS**

1. The ROPS 21-22, 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 ROPS 21-22 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 the DOF to the extent necessary to obtain the 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.

**ADOPTED** by the Countywide Oversight Board, Contra Costa County, at a meeting of the Board held on the 25th day of January, 2021.

ATTEST:  Maureen Toms, Oversight Board Secretary

**Contact:**

cc: El Cerrito - Don Fraser (Surewest), El Cerrito - SCOLLINS, El Cerrito - MARK RASIAH, Maureen Toms, DCD



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

A Item #	B Project Name	C Obligation Type	D Agreement Execution Date	E Agreement Termination Date	F Payee	G Description	H Project Area	I Total Outstanding Obligation	J Retired	K ROPS 21-22 Total	L ROPS 21-22A (Jul - Dec)			M ROPS 21-22B (Jan - Jun)			Q 21-22A Total	R Bond Proceeds	S Fund Sources			V Admin RPTTF	W 21-22B Total		
											N Bond Proceeds	O Reserve Balance	P Other Funds	R RPTTF	T Reserve Balance	U Other Funds			V RPTTF	W Bond Proceeds	X Reserve Balance			Y Other Funds	Z RPTTF
25	Administrative Allowance	Admin Costs	06/01/2014	09/01/2025	City of EI Cerrito	Annual allowance	EI Cerrito	\$11,346,499		\$2,382,794	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	
29	2016 Tax Allocation Bonds	Bonds Issued After 12/31/10	08/04/2016	09/01/2025	Union Bank	Refunding of prior outstanding bonds.	EI Cerrito	10,421,499	N	\$2,122,794	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
30	Fiscal Agent Fees	Bonds Issued After 12/31/10	08/04/2016	09/01/2025	Union Bank	Fees for fiscal agent	EI Cerrito	50,000	N	\$10,000	-	-	5,000	-	-	-	-	-	-	-	-	-	-	-	
											\$1,191,397	\$1,066,397	\$125,000	\$1,191,397	\$1,066,397	\$125,000	\$1,191,397	\$125,000	\$1,191,397	\$125,000	\$1,191,397	\$125,000	\$1,191,397	\$125,000	

**El Cerrito**  
**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			
					Bond Proceeds	Reserve Balance		
	<b>ROPS 18-19 Cash Balances</b> (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		<b>Comments</b>
1	<b>Beginning Available Cash Balance (Actual 07/01/18)</b> RPTTF amount should exclude "A" period distribution amount.		1,137	301,782	176	-		
2	<b>Revenue/Income (Actual 06/30/19)</b> RPTTF amount should tie to the ROPS 18-19 total distribution from the County Auditor-Controller					1,644,800		
3	<b>Expenditures for ROPS 18-19 Enforceable Obligations (Actual 06/30/19)</b>					1,644,800		
4	<b>Retention of Available Cash Balance (Actual 06/30/19)</b> RPTTF amount retained should only include the amounts distributed as reserve for future period(s)			301,782				Used in 2019-20
5	<b>ROPS 18-19 RPTTF Prior Period Adjustment</b> RPTTF amount should tie to the Agency's ROPS 18-19 PPA form submitted to the CAC			<b>No entry required</b>				
6	<b>Ending Actual Available Cash Balance (06/30/19)</b> <b>C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5)</b>	<b>\$-</b>	<b>\$1,137</b>	<b>\$-</b>	<b>\$176</b>	<b>\$-</b>		<b>\$-</b>

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

<b>Item #</b>	<b>Notes/Comments</b>
25	
29	
30	



## AGENDA BILL

### EL CERRITO REDEVELOPMENT SUCCESSOR AGENCY STAFF REPORT TO THE CONTRA COSTA COUNTY CONSOLIDATED OVERSIGHT BOARD

**Meeting Date: January 25, 2021**

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**To:** Contra Costa County Consolidated Oversight Board Members  
**Subject:** Resolution Approving the El Cerrito Successor Agency Annual Recognized Obligations Payment Schedule 21-22 (July 1, 2021 - June 30, 2022)

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#### **ACTION REQUESTED**

Successor Agency staff recommends that the Contra Costa County Consolidated Oversight Board adopt a resolution approving the Amended ROPS 21-22 of the City of El Cerrito Redevelopment Successor Agency for July 1, 2021 – June 30, 2022.

#### **BACKGROUND**

The City of El Cerrito Redevelopment Successor Agency (Successor Agency) prepared a Recognized Obligation Payment Schedule (ROPS) for the July 1, 2021 through June 30, 2022 period (ROPS 21-22), which was approved by the City Council of the City of El Cerrito Redevelopment Successor Agency on January 19, 2021. It is necessary to amend the ROPS as permitted by law in order to receive additional revenues to pay down approved enforceable obligations. Staff recommends adoption of the attached resolution approving the Amended ROPS 21-22 for the period July 1, 2021 through June 30, 2022.

#### Recognized Obligation Payment Schedules

ABx1 26 (Dissolution Act) dissolved the El Cerrito Redevelopment Agency (RDA) and established the El Cerrito Redevelopment Successor Agency (Successor Agency) on February 1, 2012. Under the Dissolution Act, the portion of property tax revenues collected in the City of El Cerrito Redevelopment Project Area (Project Area) that was considered Tax Increment prior to the RDA's dissolution are called Redevelopment Property Tax and are deposited by the County Auditor-Controller (Auditor-Controller) into the Redevelopment Property Tax Trust Fund (RPTTF). The Auditor-Controller distributes the funds in the RPTTF with the following priority:

1. Auditor-Controller's administrative costs
2. Pass-through payments to the taxing entities affected by the Redevelopment Plan for the Project Area, calculated the same as prior to RDA dissolution
3. Distribution to the Successor Agency to retire the former RDA's obligations
4. Repayment of loans from the Housing Fund (starting in FY 2014-15)
5. Distribution of residual funds to taxing entities

The Oversight Board to the Successor Agency to the El Cerrito Redevelopment Agency (the "Oversight Board") was formed on April 4, 2012, and was dissolved on June 30, 2018 by the County, and a Countywide Oversight Board came into being on January 1, 2019.

Beginning with the previous ROPS period, the Successor Agency must review and authorize submittal of a Recognized Obligation Schedule (ROPS) for each fiscal year. Each ROPS must then be approved by the Countywide Oversight Board and the California Department of Finance (DOF) before the Auditor-Controller disburses funding for payments on the approved ROPS.

The Successor Agency submits ROPS 21-22 to the County-wide Oversight Board for review and approval, at the January 13, 2021 special meeting and thereafter will submit the approved ROPS 21-22 to the DOF no later than February 3, 2021. After submittal, the DOF then has until April 15<sup>th</sup> to review the ROPS and approve or disapprove any items. The Successor Agency can request additional review by the DOF and has an opportunity to meet and confer on disputed items and must make that request within five business days of receiving a DOF determination. The DOF is required to notify the Successor Agency and Auditor Controller of its final determination of the approved payments at least 15 days prior to the first distribution twice annually, on June 1<sup>st</sup> and January 2<sup>nd</sup> of each year. The annual ROPS can be amended once per year as long as the amendment is received by the DOF before October 1<sup>st</sup> of the applicable fiscal year.

#### **ANALYSIS**

The proposed ROPS 21-22 is Exhibit A to the attached Countywide Oversight Board resolution, authorizing its submittal. It includes: 1) A summary of the funding request; 2) An itemized listing of obligations ("ROPS Detail"); 3) A report of cash balances; Obligations with remaining outstanding balances are included on ROPS 21-22, as follows:

- Tax Allocation Bond Debt Service: In August of 2016 former items 1, 3, and 5 on the ROPS were refinanced into the 2016 Tax Allocation Bonds. This is shown as item 29. Debt service payment for this fiscal year is due as part of ROPS 21-22 in the amount of \$2,122,794.
- Union Bank Administrative Fee (\$5,000): This fee is to cover the fiscal agent service fees charged by Union Bank for the trust administration of the 2016 Series A and B Bonds.
- FY 2021-22 Administrative Allowance (\$250,000): One half of the Successor Agency's administrative allowance is included in each six-month period on the ROPS.

The total amount of RPTTF funding required for ROPS 21-22 is estimated to be \$2,382,794.

**STRATEGIC PLAN CONSIDERATIONS**

The amended ROPS supports Goal B of the City's Strategic Plan to "Achieve long-term financial sustainability".

**FINANCIAL CONSIDERATIONS**

It is estimated that the total amount of RPTTF funding required for ROPS 21-22 is \$2,382,794. In order to repay the obligations of the Successor Agency, the ROPS must be approved and submitted to the DOF.

**LEGAL CONSIDERATIONS**

All actions being requested are consistent with the Dissolution Act, as amended and have been reviewed by the Agency attorney.

**Prepared by:** Mark Rasiah, Finance Director/Treasurer, City of El Cerrito

**Attachments:**

1. Resolution with Exhibit A: ROPS 21-22
2. FY 2021-22 Administrative Budget