

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

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

AYE: **John Hild**
 Susan Morgan
 Rita Xavier
ABSTAIN: **Gabriel Lemus**
NO: **Jack Weir**
ABSENT:
RECUSE: **Federal D. Glover**



Resolution: 2021/6

A RESOLUTION OF THE COUNTYWIDE OVERSIGHT BOARD OF CONTRA COSTA COUNTY APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE AND ADMINISTRATIVE BUDGET OF THE HERCULES REDEVELOPMENT SUCCESSOR AGENCY FOR THE PERIOD JULY 1, 2021 THROUGH JUNE 30, 2022.

WHEREAS, the Contra Costa Countywide Oversight Board ("Oversight Board") has been established to direct the Successor Agency to the Hercules Redevelopment Agency ("Successor Agency") to take certain actions to wind down the affairs of the Hercules Redevelopment Agency in accordance with the Dissolution Act (enacted by Assembly Bills 26, 471 and 1484 and Senate Bill 107, as codified in the California Health and Safety Code); and

WHEREAS, Section 34179 of the Dissolution Act 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 Section 34188 of Part 1.85 of the Dissolution Act; and

WHEREAS, Section 34177 of the Dissolution Act requires the Successor Agency to prepare a Recognized Obligation Payment Schedule ("ROPS") on an annual basis; 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 Contra Costa County Auditor-Controller ("CAC"), the State Controller's Office, and Department of Finance ("DOF"), and posted on the Successor Agency's website; and

WHEREAS, Successor Agency staff has prepared the attached ROPS 21-22 for the period of July 1, 2021 through June 30, 2022 (Exhibit "A"); and

WHEREAS, Section 34177(j) of the Dissolution Act requires the Successor Agency to prepare a proposed annual administrative budget and submit it to the Oversight Board for approval; and

WHEREAS, the Successor Agency's proposed Fiscal Year 2021-22 Administrative Budget for the period July 1, 2021 to June 30, 2022 is requested in the ROPS 21-22; and

WHEREAS, the Successor Agency has submitted the ROPS 21-22 and Administrative Budget to the Oversight Board for approval.

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

1. The Hercules Successor Agency ROPS for July 1, 2021 through June 30, 2022, 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, post it on the Successor Agency's website in accordance with HSC Section 34177(l)(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.

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: Hercules - David Biggs, Hercules - Edwin Gato, Maureen Toms, DCD

Recognized Obligation Payment Schedule (ROPS 21-22) - Summary
Filed for the July 1, 2021 through June 30, 2022 Period

Successor Agency: Hercules

County: Contra Costa

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)	21-22A Total (July - December)	21-22B Total (January - June)	ROPS 21-22 Total
A Enforceable Obligations Funded as Follows (B+C+D)	\$ -	\$ -	\$ -
B Bond Proceeds	-	-	-
C Reserve Balance	-	-	-
D Other Funds	-	-	-
E Redevelopment Property Tax Trust Fund (RPTTF) (F+G)	\$ 7,227,703	\$ 5,536,140	\$ 12,763,843
F RPTTF	7,102,703	5,411,140	12,513,843
G Administrative RPTTF	125,000	125,000	250,000
H Current Period Enforceable Obligations (A+E)	\$ 7,227,703	\$ 5,536,140	\$ 12,763,843

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.

Maureen Toms O.B. Secretary
 Name Title

/s/ Maureen Toms 1-26-21
 Signature Date

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

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U			V	W									
																				ROPS 21-22A (Jul - Dec)					ROPS 21-22B (Jan - Jun)			21-22A Total			21-22B Total		
																				Bond Proceeds	Reserve Balance	Other Funds			RPTTF	Admin RPTTF	Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	Bond Proceeds	Reserve Balance
1	2005 Tax Allocation Bonds	Bonds Issued On or Before 12/31/10	08/05/2005	08/05/2036	Bank of New York	Bonds issued to fund non-housing projects	All	\$309,815,492	N	\$12,763,843	\$-	\$-	\$-	\$7,102,703	\$125,000	\$7,227,703	\$-	\$-	\$-	\$5,411,140	\$125,000	\$5,536,140	\$-	\$721,694									
2	2007 Tax Allocation Bonds	Bonds Issued On or Before 12/31/10	12/20/2007	12/20/2044	Bank of New York	Bonds issued to fund non-housing projects	All	77,997,945	N	\$3,332,882	\$-	\$-	\$-	2,233,235	-	\$2,233,235	-	-	-	1,099,647	-	\$1,099,647	-	-									
3	2007 Tax Allocation Bonds Housing(A)	Bonds Issued On or Before 12/31/10	07/26/2007	07/26/2034	Bank of New York	Affordable Housing Bonds	All	12,924,772	N	\$1,001,344	\$-	\$-	\$-	742,722	-	\$742,722	-	-	-	258,622	-	\$258,622	-	-									
4	2007 Tax Allocation Bonds Housing(B)	Bonds Issued On or Before 12/31/10	07/26/2007	07/26/2034	Bank of New York	Affordable Housing Bonds	All	9,583,053	N	\$742,213	\$-	\$-	\$-	578,163	-	\$578,163	-	-	-	164,050	-	\$164,050	-	-									
5	Catellus/Hercules LLC	OPA/DDA/Construction	01/01/2009	02/15/2044	Catellus	Settlement Agreement	All	58,751,062	N	\$2,209,845	\$-	\$-	\$-	1,059,845	-	\$1,059,845	-	-	-	1,150,000	-	\$1,150,000	-	\$1,150,000									
6	AMBAC Settlement	Litigation	03/23/2012	12/31/2099	AMBAC	Settlement Obligation	All	-	N	\$-	\$-	\$-	\$-	-	-	\$-	-	-	-	-	-	\$-	-	\$-									
10	OPA (Owner Participation Agreement)	OPA/DDA/Construction	11/15/1996	11/15/2041	Hercules Senior Housing/Bridge	OPA for Senior Housing	All	2,730,000	N	\$130,000	\$-	\$-	\$-	65,000	-	\$65,000	-	-	-	65,000	-	\$65,000	-	\$65,000									
12	Lease of Commercial Space	Business Incentive Agreements	04/05/2002	07/01/2017	Emmerich	Rent for commercial space	All	710,604	N	\$710,604	\$-	\$-	\$-	-	-	\$-	-	-	-	710,604	-	\$710,604	-	\$710,604									
13	Lease of Commercial Space	Business Incentive Agreements	10/01/2007	09/20/2012	Montoya	Rent for commercial space	All	13,176	N	\$13,176	\$-	\$-	\$-	-	-	\$-	-	-	-	13,176	-	\$13,176	-	\$13,176									
16	Co-operation Agreement: Loan Repayment Agreement for Cash Advances	Miscellaneous	02/09/1983	12/31/2099	City of Hercules	Hercules Resolution 83-18 dated 02/09/1983	All	50,496,029	N	\$-	\$-	\$-	\$-	-	-	\$-	-	-	-	-	-	\$-	-	\$-									
20	Bank and Trustee Fees	Fees	08/01/2005	12/31/2044	Various	Bank and trustee fees for	All	144,000	N	\$6,000	\$-	\$-	\$-	6,000	-	\$6,000	-	-	-	-	-	\$6,000	-	\$6,000									

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O			P	Q	R	S	T	U			V	W
														ROPS 21-22A (Jul - Dec)								ROPS 21-22B (Jan - Jun)				
Item #	Project Name	Obligation Type	Agreement Execution Date	Agreement Termination Date	Payee	Description	Project Area	Total Outstanding Obligation	Retired	ROPS 21-22 Total	Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	21-22A Total	Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	21-22B Total				
21	SERAF	SERAF/ERAF	07/01/2009	06/30/2011	State of California	NONE	All	6,020,951	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-				
22	Administrative Costs	Admin Costs	07/01/2010	06/30/2099	Various	NONE	All	6,000,000	N	\$250,000	-	-	-	-	-	\$125,000	-	-	-	-	-	\$125,000				
25	2005 Tax Allocation Bonds	Reserves	08/05/2005	08/05/2036	AMBAC Surety Bond	Bonds issued to fund non-housing projects	All	-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-				
26	2007 Tax Allocation Bonds	Reserves	12/20/2007	12/20/2044	AMBAC Surety Bond	Bonds issued to fund non-housing projects	All	-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-				
27	2007 Tax Allocation Bonds Housing (A)	Reserves	07/26/2007	07/26/2034	Assured Guaranty	Affordable Housing Bonds	All	-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-				
28	2007 Tax Allocation Bonds Housing (B)	Reserves	07/26/2007	07/26/2034	Assured Guaranty	Affordable Housing Bonds	All	-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-				
31	Debt Service Reserve	Reserves	08/05/2005	08/05/2036	Bank of New York	Retain reserve for anticipated shortfall for bond debt service in the next six-month ROPS period		42,221,950	N	\$1,228,347	-	-	-	-	-	\$-	-	-	-	-	-	\$1,228,347				

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.

A	B	C	D	E	F	G	H			
								Fund Sources		
								Bond Proceeds	Reserve Balance	Other Funds
	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			
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		-				
6	Ending Actual Available Cash Balance (06/30/19) C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5)	\$-	\$-	\$-	\$-	\$-				

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

Item #	Notes/Comments
1	
2	
3	
4	
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16	The balance of the loan is listed under the Total Outstanding Obligation in case new circumstances permit a finding of completion
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