

City of Folsom
City of Galt
City of Isleton
City of Sacramento
County of Sacramento

**SACRAMENTO COUNTY WIDE
OVERSIGHT BOARD**

Oversight Board Members
La Shelle Dozier
Troy Givans
Amar Hariharan
Terri R. Laimbach
Mario Rodriguez
Tamara Sanchez
Ray Schenirer

**For the Agenda of: September 14, 2020
Agenda Item: 1**

To: Sacramento Countywide Oversight Board

From: Sacramento County Successor Agency Staff

Subject: Resolution of the Sacramento Countywide Oversight Board Approving the Amended Recognized Obligation Payment Schedule for Fiscal Year 2020-21B

Report Type: Action

Contact: John Lundgren, Sacramento County Successor Agency Staff, (916) 874-8043

Overview

Health & Safety Code (HSC) Sections 34177 and 34180 require that successor agencies prepare a Recognized Obligation Payment Schedule (ROPS) for approval by the Oversight Board. SB 107, which was approved and signed into law by Governor Brown in September 2015, requires an annual ROPS be adopted by the Oversight Board no later than February 1st of each year. Per HSC Section 34177(o)(1)(E), successor agencies may submit an amended ROPS no later than October 1st of each year.

Background

As of February 1, 2012, the County became the recognized Successor Agency (SA) to the former Redevelopment Agency of the County of Sacramento (Agency) for all non-housing functions and obligations. SA staff is responsible for the expeditious wind down of outstanding obligations remaining over the life of the former four County redevelopment project areas. The major responsibility of SA staff is to prepare the ROPS, which is limited to line items that are considered enforceable obligations pursuant to California Health and Safety Code Section 34177(a).

Discussion

The Sacramento Countywide Oversight Board approved the FY 20-21 ROPS on January 6, 2020. On April 13, 2020, the State Department of Finance (DOF) sent a determination letter to the SA, which SA approved of all the changes made by DOF.

However, after the DOF determination letter, SA was informed that the 2008 Banc of America Public Capital Corp debt (line item number 32) was only requested and approved for \$78,390 and an additional \$55,993 needs to be requested for the remainder payments of the year. This line item was not part of the determination letter. The monthly payment for this debt line item is \$11,198.58. The original requested and approval amount of \$78,390 is only sufficient for 7 months of payments.

SA staff has prepared an Amended ROPS 20-21B for the period of January 1, 2021 through June 30, 2021 to increase the requested amount for the 2008 Banc of America Public Capital Corp debt (line item number 32) by \$55,993 from \$78,390 to \$134,383.00.

Recommendation

Approve the attached resolution authorizing the Amended ROPS F 20-21B.

Attachments

Resolution – Approval of Amended Recognized Obligation Payment Schedule F 20-21B

RESOLUTION NO. 2020 -

ADOPTED BY THE SACRAMENTO COUNTYWIDE OVERSIGHT BOARD

**APPROVAL OF AMENDED RECOGNIZED OBLIGATION PAYMENT
SCHEDULE FY 20-21B FOR THE SUCCESSOR AGENCY TO THE FORMER
REDEVELOPMENT AGENCY OF THE COUNTY OF SACRAMENTO**

WHEREAS, pursuant to Health and Safety Code section 34173(d), on January 24, 2012, the County of Sacramento elected to serve as the Successor Agency to the Redevelopment Agency of the County of Sacramento for its non-housing assets and functions, by County Resolution No. 2012-0051. By this action, the County of Sacramento became the Redevelopment Agency Successor Agency (Successor Agency) as of February 1, 2012; and,

WHEREAS, under Health and Safety Code section 341771(1)(3), the Recognized Obligation Payment Schedule (ROPS) is to be forward looking to the next six month period or one year, and commencing with the ROPS covering the period from July 1, 2016, to June 30, 2017, inclusive, and for each period from July 1 to June 30, inclusive, thereafter, a successor agency shall submit an oversight board-approved ROPS to the State Department of Finance and to the county auditor-controller no later than February 1, 2016, and each February thereafter; and,

WHEREAS, on January 6, 2020 the Sacramento Countywide Oversight Board approved the FY 20-21 ROPS; and,

WHEREAS, the ROPS is subject to the State Department of Finance's (DOF) review and approval. And on April 13, 2020 DOF sent a determination letter with changes to only Property Maintenance (line item number 97), which was accepted by Successor Agency; and,

WHEREAS, Successor Agency was notified after the DOF determination letter that 2008 Banc of America Public Capital Corp debt (line item number 32) requires an additional amount to complete the remaining five monthly payments for the year. The amount originally requested and approved was only sufficient for seven monthly payments, and,

WHEREAS, pursuant to Health and Safety Code section 34177, a Successor Agency may submit one amendment to the ROPS no later than October 1, if the Oversight Board makes a finding that a revision is necessary for the payment of approved enforceable obligations.

NOW, THEREFORE, BE IT RESOLVED that the Sacramento Countywide Oversight Board of Sacramento, State of California, hereby approves and adopts the Amended ROPS FY 20-21B for the period of January 1, 2021 through June 30, 2021, included as Attachment 1, pursuant to Health and Safety Code section 34177.

On a motion by Member _____, seconded by Member _____, the foregoing Resolution was passed and adopted by the Sacramento County Oversight Board this 14th day of September 2020, by the following vote, to wit:

AYES: Directors,

NOES: Directors,

ABSENT: Directors,

ABSTAIN: Directors,

RECUSAL: Directors,
(PER POLITICAL REFORM ACT (§ 18702.5.))

Chairperson, Sacramento Countywide
Oversight Board

ATTEST: _____
Clerk, Sacramento Countywide
Oversight Board

**Amended Recognized Obligation Payment Schedule (ROPS 20-21B) - Summary
Filed for the January 1, 2021 through June 30, 2021 Period**

Successor Agency: Sacramento County

County: Sacramento

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)	ROPS 20-21B Authorized Amounts	ROPS 20-21B Requested Adjustments	ROPS 20-21B Amended Total
A Enforceable Obligations Funded as Follows (B+C+D)	\$ 1,585,518	\$ -	\$ 1,585,518
B Bond Proceeds	-	-	-
C Reserve Balance	-	-	-
D Other Funds	1,585,518	-	1,585,518
E Redevelopment Property Tax Trust Fund (RPTTF) (F+G)	\$ 4,709,396	\$ 55,993	\$ 4,765,389
F RPTTF	4,599,396	55,993	4,655,389
G Administrative RPTTF	110,000	-	110,000
H Current Period Enforceable Obligations (A+E)	\$ 6,294,914	\$ 55,993	\$ 6,350,907

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.

Name Title

/s/ _____
Signature Date

Sacramento County
Amended Recognized Obligation Payment Schedule (ROPS 20-21B) - ROPS Detail
January 1, 2021 through June 30, 2021

Item #	Project Name	Obligation Type	Total Outstanding Obligation	Authorized Amounts					Total	Requested Adjustments					Total	Notes
				Fund Sources						Fund Sources						
				Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		
			\$113,036,068	\$-	\$-	\$1,585,518	\$4,599,396	\$110,000	\$6,294,914	\$-	\$-	\$-	\$55,993	\$-	\$55,993	
2	03 Tax Exempt Series A bond (2&133)	Bond Reimbursement Agreements	\$3,251,841	-	-	-	409,378	-	\$409,378	-	-	-	-	-	\$-	
6	03 Taxable Series B bond (6&135)	Bond Reimbursement Agreements	\$1,308,034	-	-	-	166,608	-	\$166,608	-	-	-	-	-	\$-	
12	08 Tax Exempt Series A bond (12&138)	Bond Reimbursement Agreements	\$8,461,785	-	-	-	581,472	-	\$581,472	-	-	-	-	-	\$-	
14	08 Taxable Series B bond (14&139)	Bond Reimbursement Agreements	\$4,476,173	-	-	-	472,782	-	\$472,782	-	-	-	-	-	\$-	
24	CIEDB Loan Agreement (24&144)	Third-Party Loans	\$577,207	-	-	-	89,789	-	\$89,789	-	-	-	-	-	\$-	
27	2004 Florin Advance (CDBG RLF)	Third-Party Loans	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-	
28	2006 Auburn Blvd Advance (Ins)	Third-Party Loans	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-	
29	2007 Florin Advance (MRB)	Third-Party Loans	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-	
30	2009 Auburn Blvd Advance (MRB)	Third-Party Loans	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-	
31	2010 Mather Advance (MRB)	Third-Party Loans	\$344,469	-	-	-	34,447	-	\$34,447	-	-	-	-	-	\$-	
32	2008 Banc of America	Third-Party Loans	\$1,019,072	-	-	-	-	-	\$-	-	-	-	55,993	-	\$55,993	The loan payment schedule shows a monthly payment of \$11,198.58 with a yearly total of \$134,382.96. \$78,390 was

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	Public Capital Corp														requested and approved for period A, however, period B needs an additional \$55,992 to cover the entire year's payment.	
67	County Administrative Allowance	Admin Costs	\$220,000	-	-	-	-	-	\$-	-	-	-	-	-	\$-	
88	OPEB	Unfunded Liabilities	\$264,439	-	-	-	14,498	-	\$14,498	-	-	-	-	-	\$-	
92	PERS	Unfunded Liabilities	\$3,689,478	-	-	-	131,280	-	\$131,280	-	-	-	-	-	\$-	
96	Property Holding Costs	Property Maintenance	\$3,000	-	-	-	1,500	-	\$1,500	-	-	-	-	-	\$-	
97	Property Maintenance	Property Maintenance	\$60,069	-	-	-	-	-	\$-	-	-	-	-	-	\$-	
99	Rental Subsidy	Business Incentive Agreements	\$314,000	-	-	-	148,000	-	\$148,000	-	-	-	-	-	\$-	
103	Tax Increment Rebate	Business Incentive Agreements	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-	
129	Housing Entity Administrative Cost Allowance (AB471)	Housing Entity Admin Cost	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-	
132	Fiscal Agent Fees	Fees	\$18,920	-	-	-	3,885	-	\$3,885	-	-	-	-	-	\$-	
133	03 Tax Exempt Series A bond (Fall DS Reserve)	Reserves	\$21,240,231	-	-	-	1,273,391	-	\$1,273,391	-	-	-	-	-	\$-	
135	03 Taxable Series B bond (Fall DS Reserve)	Reserves	\$7,082,624	-	-	-	434,590	-	\$434,590	-	-	-	-	-	\$-	
138	08 Tax Exempt Series A bond (Fall DS Reserve)	Reserves	\$33,808,256	-	-	-	581,472	-	\$581,472	-	-	-	-	-	\$-	

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139	08 Taxable Series B (Fall DS Reserve)	Reserves	\$20,640,575	-	-	1,354,403	-	-	\$1,354,403	-	-	-	-	-	\$-	
144	CIEDB Loan Agreement (Fall Reserve)	Reserves	\$6,255,895	-	-	231,115	256,304	-	\$487,419	-	-	-	-	-	\$-	
148	SHRA Legal Fees	Fees	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-	

COUNTYWIDE OVERSIGHT BOARD

MEETING DATE:

MONDAY, SEPTEMBER 14, 2020

Subject: Comments From The Agency Staff

NO MATERIAL AVAILABLE

COUNTYWIDE OVERSIGHT BOARD

MEETING DATE:

MONDAY, SEPTEMBER 14, 2020

Subject: Comments From The Members

NO MATERIAL AVAILABLE

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MEETING DATE:

MONDAY, SEPTEMBER 14, 2020

Subject: Comments From The Public

NO MATERIAL AVAILABLE