

RESOLUTION NO. OB 22(15)

**A RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR
AGENCY TO THE DISSOLVED LOMPOC REDEVELOPMENT AGENCY
ADOPTING A RECOGNIZED OBLIGATION PAYMENT SCHEDULE
(ROPS) PURSUANT TO HEALTH AND SAFETY CODE SECTION 34177
FOR THE SIX-MONTH FISCAL PERIOD COVERING
JANUARY 1, 2016, THROUGH JUNE 30, 2016**

WHEREAS, on December 29, 2011, the California Supreme Court delivered its decision in *California Redevelopment Association v. Matosantos*, finding ABX1 26 (the "Dissolution Act") largely constitutional; and

WHEREAS, under the Dissolution Act and the California Supreme Court's decision in *California Redevelopment Association v. Matosantos*, all California redevelopment agencies, including the Lompoc Redevelopment Agency (the "former RDA"), were dissolved on February 1, 2012; and

WHEREAS, under the Dissolution Act, the City of Lompoc ("City") serves as the successor agency to the former RDA (the "Successor Agency"), subject to all limitations, conditions and qualifications as provided in the Dissolution Act; and

WHEREAS, pursuant to Health and Safety Code subsection 34177(1), before each six-month fiscal period, the Successor Agency is required to adopt a draft Recognized Obligation Payment Schedule ("ROPS") that lists all of the obligations that are "enforceable obligations" pursuant to Health & Safety Code Section 34177, and which identifies a source of payment for each obligation from among (i) the Low and Moderate Income Housing Fund, (ii) bond proceeds, (iii) reserve balances, (iv) the administrative cost allowance, (v) revenues from rents, concessions, interest earnings, and asset sales, and (vi) the Redevelopment Property Tax Trust Fund established by the County Auditor-Controller to the extent no other source of funding is available or payment from property tax is contractually or statutorily required; and

WHEREAS, the draft ROPS must be submitted to, and approved by, the Oversight Board established to review Successor Agency actions, posted on the Successor Agency's website, and transmitted to the Santa Barbara County Auditor-Controller, the State Controller and the State Department of Finance; and

WHEREAS, pursuant to the Dissolution Act, the duly-constituted Oversight Board to the Successor Agency is scheduled to meet at a duly-noticed public meeting on September 15, 2015, to review and affirm the ROPS. The Oversight Board considered obligations listed on the ROPS for the period covering January 1, 2015, through June 30, 2015, and considered approval of the ROPS for the six-month fiscal period presented upon the affirmation of the Successor Agency at the public meeting; and

WHEREAS, pursuant to Health & Safety Code Section 34181, the Oversight Board directs the Successor Agency to immediately take any action as required under the Dissolution Act to implement the decisions of the Oversight Board as set forth in the ROPS.

NOW, THEREFORE, THE OVERSIGHT BOARD, FORMED PURSUANT TO HEALTH & SAFETY CODE SECTION 34179 TO OVERSEE THE SUCCESSOR AGENCY DOES HEREBY RESOLVE, FIND AND DETERMINE AS FOLLOWS:

Section 1. The Recitals set forth above are true and correct, and are incorporated herein by reference.

Section 2. The ROPS attached hereto as Exhibit A is hereby approved.

Section 3. The Executive Director of the Successor Agency, or designee, is authorized and directed to take all actions necessary to implement this Resolution, including without limitation, the submittal of the approved ROPS to the County Auditor-Controller, the State Department of Finance and the State Controller, and the posting of this Resolution and the ROPS on the Successor Agency's website.

Section 4. The Finance Director is authorized to incorporate the items on the ROPS into the 2015-16 operating budget as may be required.

Section 5. Pursuant to Health & Safety Code Section 34181, subject to the approval of the Department of Finance, the Oversight Board directs the Successor Agency to immediately take any action as required under the Dissolution Act to implement this Resolution and the decisions of the Oversight Board as set forth in the ROPS.

Section 6. The provisions of this Resolution are severable and if any provision, clause, sentence, word or part thereof is held illegal, invalid, unconstitutional, or inapplicable to any person or circumstances, such illegality, invalidity, unconstitutionality, or inapplicability shall not affect or impair any of the remaining provisions, clauses, sentences, sections, words or parts thereof of the Resolution or their applicability to other persons or circumstances.

Section 7. The Executive Director of the Successor Agency and the Finance Director, and their designees, are authorized and directed to take such actions as necessary and appropriate to carry out and implement the intent of this Resolution, including without limitation, the establishment of separate accounts and funds as necessary to appropriately document the receipts and expenditures of the City acting in its capacity as Successor Agency to the former RDA.

PASSED AND ADOPTED this 15th day of September, 2015, by the following vote:

AYES: Patrick Wiemiller, Brad Wilkie, Richard Carmody, Bob Lingl, Dan Secord, and Chairman Sheldon Smith.

NOES: None

ABSENT: Renee Bahl

APPROVED:



Sheldon Smith, Chairman
Oversight Board to the Successor Agency of the
Dissolved Lompoc Redevelopment Agency

ATTEST:



Stacey Alvarez, Secretary
Oversight Board to the Successor Agency of the
Dissolved Lompoc Redevelopment Agency

Exhibit A:

Lompoc Recognized Obligation Payment Schedule (ROPS 15-16B) for January 1, 2016 through June 30, 2016

Recognized Obligation Payment Schedule (ROPS 15-16B) - Summary

Filed for the January 1, 2016 through June 30, 2016 Period

Name of Successor Agency: Lompoc

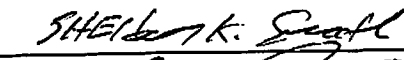

Name of County: Santa Barbara

<u>Current Period Requested Funding for Outstanding Debt or Obligation</u>		<u>Six-Month Total</u>
Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding		\$ 70,000
A	Sources (B+C+D):	
B	Bond Proceeds Funding (ROPS Detail)	-
C	Reserve Balance Funding (ROPS Detail)	-
D	Other Funding (ROPS Detail)	70,000
E	Enforceable Obligations Funded with RPTTF Funding (F+G):	\$ 1,378,333
F	Non-Administrative Costs (ROPS Detail)	1,253,333
G	Administrative Costs (ROPS Detail)	125,000
H	Total Current Period Enforceable Obligations (A+E):	\$ 1,448,333

<u>Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding</u>		
I	Enforceable Obligations funded with RPTTF (E):	1,378,333
J	Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)	(31,696)
K	Adjusted Current Period RPTTF Requested Funding (I-J)	\$ 1,346,637

<u>County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding</u>		
L	Enforceable Obligations funded with RPTTF (E):	1,378,333
M	Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)	-
N	Adjusted Current Period RPTTF Requested Funding (L-M)	1,378,333

Certification of Oversight Board Chairman:
Pursuant to Section 34177 (m) 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 agency.


 Name _____ Title _____
 /s/  _____
 Signature _____ Date _____

Lompoc Recognized Obligation Payment Schedule (ROPS 15-16B) - ROPS Detail
January 1, 2016 through June 30, 2016
(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K					O	P
										Funding Source						
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF			
										Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin		
Item #	Project Name / Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Retired	\$	\$	\$	\$	\$	\$	
								\$ 24,022,498			-	-	70,000	1,253,333	125,000	1,448,333
1	2004 Bonds	Bonds Issued On or Before 12/31/10	11/23/2004	9/2/2034	U S Bank	Bond for Aquatic Center Construction	All Lompoc Project Areas	8,941,616	N				646,930			\$ 646,930
2	2010 Tax Allocation Bonds	Bonds Issued On or Before 12/31/10	6/10/2010	9/1/2039	U S Bank	Sr Community Center & Aquatic Center Imp	All Lompoc Project Areas	14,817,875	N				603,569			\$ 603,569
3	Energy Eff. Improv Capital lease	Third-Party Loans	8/24/2007	9/27/2027	Banc of America	Energy Efficient Improv capital lease - Chevron	All Lompoc Project Areas	68,007	N				2,834			\$ 2,834
5	Trustee Fees	Fees	7/1/2015	12/31/2015	US Bank	2004 & 2010 Trustee fees (Bank services)	All Lompoc Project Areas	-	N				-			\$ -
6	Arbitrage services	Fees	7/1/2015	12/31/2015	Willdan Financial Services	2004 & 2010 bond arbitrage services	All Lompoc Project Areas	-	N				-			\$ -
8	Personnel Costs	Admin Costs	7/1/2015	12/31/2015	City of Lompoc	Cost of staff to wind down the agency	All Lompoc Project Areas	46,470	N						46,470	\$ 46,470
9	Legal Services	Admin Costs	7/1/2015	12/31/2015	Aleshire & Wynder LL	Legal services	All Lompoc Project Areas	10,000	N					10,000	\$ 10,000	
10	Audit Services	Admin Costs	7/1/2015	12/31/2015	GBP&B	Audit Services	All Lompoc Project Areas	3,750	N					3,750	\$ 3,750	
11	Admin services - cost alloc.	Admin Costs	7/1/2015	12/31/2015	City of Lompoc	Payment of office space, energy, admin serv	All Lompoc Project Areas	19,858	N					19,858	\$ 19,858	
12	Office supplies, repair and maint.	Admin Costs	7/1/2015	12/31/2015	various	Pay related Expenses /Admin & Operation	All Lompoc Project Areas	34,922	N					34,922	\$ 34,922	
13	Property development charges	Admin Costs	7/1/2015	12/31/2015	various	Related to property owned by the RDA	All Lompoc Project Areas	-	N							\$ -
40	Laurel Crossing	OPA/DDA/Construction	5/18/2011	12/31/2015	West Pointe Homes	Low Mod Housing Project	All Lompoc Project Areas	70,000	N			70,000				\$ 70,000
68	Legal Services	Legal	7/1/2015	12/31/2015	Casso & Sparks, LLP	Oversight Board Legal Services		10,000	N						10,000	\$ 10,000
69									N							\$ -
70									N							\$ -
71									N							\$ -
72									N							\$ -
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90									N							\$ -
91									N							\$ -
92									N							\$ -
93									N							\$ -

**Lompoc Recognized Obligation Payment Schedule (ROPS 15-16B) - Report of Cash Balances
(Report Amounts in Whole Dollars)**

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. For tips on how to complete the Report of Cash Balances Form, see [INSERT URL LINK TO CASH BALANCE TIPS SHEET]									
A	B	C	D	E	F	G	H	I	
Cash Balance Information by ROPS Period		Fund Sources						Comments	
		Bond Proceeds		Reserve Balance		Other	RPTTF		
		Bonds Issued on or before 12/31/10	Bonds Issued on or after 01/01/11	Prior ROPS period balances and DDR RPTTF balances retained	Prior ROPS RPTTF distributed as reserve for future period(s)	Rent, Grants, Interest, Etc.	Non-Admin and Admin		
ROPS 14-15B Actuals (01/01/15 - 06/30/15)									
1	Beginning Available Cash Balance (Actual 01/01/15)	605,953		70,000		-	95,375		
2	Revenue/Income (Actual 06/30/15) RPTTF amounts should tie to the ROPS 14-15B distribution from the County Auditor-Controller during January 2015					9,536	506,022		
3	Expenditures for ROPS 14-15B Enforceable Obligations (Actual 06/30/15) RPTTF amounts, H3 plus H4 should equal total reported actual expenditures in the Report of PPA, Columns L and Q			-		9,536	514,202		
4	Retention of Available Cash Balance (Actual 06/30/15) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)	605,953							
5	ROPS 14-15B RPTTF Prior Period Adjustment RPTTF amount should tie to the self-reported ROPS 14-15B PPA in the Report of PPA, Column S	No entry required						31,696	
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$ -	\$ -	\$ 70,000	\$ -	\$ -	\$ 55,499		
ROPS 15-16A Estimate (07/01/15 - 12/31/15)									
7	Beginning Available Cash Balance (Actual 07/01/15) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)	\$ 605,953	\$ -	\$ 70,000	\$ -	\$ -	\$ 87,195		
8	Revenue/Income (Estimate 12/31/15) RPTTF amounts should tie to the ROPS 14-15B distribution from the County Auditor-Controller during June 2015						592,801		
9	Expenditures for ROPS 15-16A Enforceable Obligations (Estimate 12/31/15)			70,000			657,255		
10	Retention of Available Cash Balance (Estimate 12/31/15) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)	605,953							
11	Ending Estimated Available Cash Balance (7 + 8 - 9 - 10)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 22,741		

Lompoc Recognized Obligation Payment Schedule (ROPS 15-16B) - ROPS Detail
January 1, 2016 through June 30, 2016
 (Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K					P		
										L						Six-Month Total	
										M							N
										O							
Funding Source										N	O						
Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)					RPTTF												
Item #	Project Name / Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Retired	Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	Six-Month Total		
								\$ 24,022,498		\$ -	\$ -	\$ 70,000	\$ 1,253,333	\$ 125,000	\$ 1,448,333		
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69									N						\$ -		
70									N						\$ -		
71									N						\$ -		
72									N						\$ -		
73									N						\$ -		
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