

AGENDA

SPECIAL MEETING OF THE OVERSIGHT BOARD OF THE EL CERRITO REDEVELOPMENT SUCCESSOR AGENCY

Wednesday, February 25, 2015, 6:30 p.m.

El Cerrito City Hall, Hillside Conference Room
10890 San Pablo Avenue
El Cerrito CA, 94530

1. Roll Call

2. Board/Staff Communications (*Informational reports on matters of general interest which are announced by the Oversight Boardmembers or Board staff.*)

3. Public Comment

Comments are limited to 3 minutes per speaker.

4. New Business Items

A. Approval of Minutes

Approve the September 25, 2014 Oversight Board of the El Cerrito Redevelopment Successor Agency special meeting minutes.

B. Successor Agency's FY 2015-16 Administrative Budget and Recognized Obligations Payment Schedule 15-16A (July - December 2015)

Adopt Oversight Board resolutions approving 1) Submittal of the Recognized Obligation Payment Schedule 15-16A (July-December 2015) and 2) Successor Agency's FY 2015-16 Administrative Budget.

Adjournment

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| <ul style="list-style-type: none">▪ Oversight Board meetings are not televised.▪ In compliance with the Americans with Disabilities Act, if you need special assistance to participate in this meeting, please contact the Board Clerk, (510) 215-4305. Notification 48 hours prior to the meeting will enable the City to make reasonable arrangements to ensure accessibility to this meeting. (28 CFR 35.102-35.104 ADA Title I). |
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SPECIAL MEETING OF THE OVERSIGHT BOARD OF THE EL CERRITO REDEVELOPMENT SUCCESSOR AGENCY

MINUTES

Thursday, September 25, 2014, 6:30 p.m.

El Cerrito City Council Chambers
10890 San Pablo Avenue
El Cerrito CA, 94530

1. Call to Order

Chair Jones called the special meeting to order at 6:31 p.m.

2. Roll Call

Present: Board Members Dotson, Kronenberg, Malek-Zadeh, Potter, Solseng, Zepeda and Chair Jones.

Absent: None

3. Board/Staff Communications

Hilde Myall, Senior Program Manager, reported that as a result of Ms. Treviño's departure from the City that she will be staff for the Oversight Board. Lisa Malek-Zadeh has replaced her on the Board. Ms. Myall also provided an update on the status of the City's litigation regarding redevelopment funds and reminded the Board that the Board will consolidate and become a county wide body in 2016.

4. Public Comment – No speakers.

5. New Business Items

A. Approval of Minutes

Approve the February 26, 2014 Oversight Board of the El Cerrito Redevelopment Successor Agency special meeting minutes.

Action: Moved, seconded (Kronenberg/Potter; Ayes – Directors Kronenberg, Potter, Solseng, Zepeda and Chair Jones; Noes – None; Abstain – Directors Dotson and Malek-Zadeh; Absent – None) and carried to approve the minutes.

B. Draft Recognized Obligation Payment Schedule 14-15B (January-June 2015)

Adopt Oversight Board resolution approving submittal of the draft Recognized Obligation Payment Schedule 14-15B (January-June 2015).

Action: Moved, seconded (Dotson/Solseng) and carried unanimously to adopt Resolution No. OB 2014-04.

Adjourned at 6:48 p.m.



AGENDA BILL

Agenda Item No. 4(B)

Date: February 25, 2015
To: Oversight Board of the El Cerrito Redevelopment Agency Successor Agency
From: Hilde Myall, Senior Program Manager - Housing
Subject: Successor Agency's FY 2015-16 Administrative Budget and Recognized Obligations Payment Schedule 15-16A (July-December 2015)

ACTION REQUESTED

Adopt Oversight Board resolutions approving Successor Agency's FY 2015-16 administrative budget and submittal of the Recognized Obligations Payment Schedule 15-16A covering the period July to December 2015, as previously reviewed and authorized by the governing board of the Successor Agency.

BACKGROUND

Dissolution

ABx1 26 (Dissolution Act) dissolved the El Cerrito Redevelopment Agency (RDA) on February 1, 2012. The City of El Cerrito (City) elected to serve as the El Cerrito Redevelopment Successor Agency (Successor Agency), assuming the RDA's assets and liabilities. Pursuant to the Dissolution Act, the Oversight Board to the Successor Agency was established to review and approve all actions taken by the Successor Agency, including but not limited to repayment of the obligations assumed by the Successor Agency from the RDA, the Successor Agency's annual administrative budget, and loan agreements between the City and the Successor Agency.

The City also elected to serve as the Housing Successor, assuming the RDA's housing assets and responsibilities. Other than the initial review of housing assets transferred to the City, the Oversight Board does not review the City's actions as Housing Successor.

All actions of the Oversight Board are reviewed and approved by the California Department of Finance (DOF), which requires separate resolutions be submitted for each Oversight Board action.

Redevelopment Property Tax Trust Fund

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

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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. Payment of the Successor Agency's administrative cost allowance
5. Distribution of residual funds to taxing entities

Recognized Obligation Payment Schedule

In order to receive a distribution from the RPTTF, the Successor Agency must review and authorize submittal of a Recognized Obligations Payment Schedule (ROPS) for each six-month period. Each ROPS must then be approved by the Oversight Board and DOF before the Auditor-Controller disburses funding for payments on the approved ROPS. Funding for some items on a ROPS requires separate review and approval by the Oversight Board, including for example the repayment schedule for housing loans such as was considered by the Oversight Board at the February 2014 meeting.

The schedule being considered this evening is ROPS 15-16A covering payments due during the period of July to December 2015. The Successor Agency must submit ROPS 15-16A approved by the Oversight Board to DOF no later than March 3, 2015.

Successor Agency Administrative Budget

Pursuant to the Dissolution Act, the Successor Agency must prepare a budget for administrative expenses each fiscal year to be approved by the Oversight Board and DOF. The Successor Agency is entitled to an administrative allowance of \$250,000 annually. The budget being considered this evening is for FY 2015-16.

ROPS 15-16A

The ROPS 15-16A authorized by the Successor Agency is Exhibit A to the attached Oversight Board resolution (Attachment 1). It includes: 1) A summary of the funding request; 2) An itemized listing of obligations; 3) A report of cash balances; 4) A reconciliation of prior payments and resulting adjustments; and 5) Notes of explanation.

Obligations with remaining outstanding balances are included on ROPS 15-16A, whether previously approved by DOF or in dispute. They are as follows:

- Tax Allocation Bond Debt Service. Payments are due to the trustee Union Bank by December 27, 2015. Note that principal and interest payments are due in June of each year, but only interest payments are made in December, which resulted in large swings in the amount of RPTTF requested in past ROPS periods. In an effort to smooth out distributions from the RPTTF between ROPS periods going forward, debt service payments on ROPS 15-16A include reserves for half of the principal payments due during the ROPS 15-16B period. Should there be insufficient funds available for other ROPS 15-16A items, less than the full amount requested may be reserved.
- Valente Note. No payment is due during the ROPS 15-16A period.

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- Litigation Costs. The Successor Agency's litigation expenses are an enforceable obligation. The Successor Agency is estimating litigation costs of \$72,350 in the July through December 2015 period.
- Eden Housing Loan Agreement Post-DDA. While the Oversight Board has repeatedly approved obligations to Eden Housing, DOF has continued to deny that portion of the loan agreement that was contingent on negotiation of a Disposition and Development Agreement (DDA) with Eden, in the amount of \$250,000, stating that the Successor Agency did not have the authority to negotiate a DDA. However, the City as Housing Successor does have the authority to negotiate a DDA with Eden Housing on a property that was listed on the DOF-approved Housing Asset Transfer List and the Successor Agency retained the obligation to fund the loan agreement. DOF stated that the Successor Agency can terminate the agreement due to dissolution, but the Successor Agency is not required to terminate under the Dissolution Act and the DOF cannot require the Successor Agency to do so. Eden Housing and the City as Housing Successor entered into a DDLA as of April 2014 and therefore this obligation is included on ROPS 15-16A for funding.
- San Pablo Avenue Streetscape and Streetlights. In the process of closing out multi-year capital improvement projects, it was determined that commitments of tax increment by the RDA to the City were not transferred to the Capital Improvement Fund, but were relied upon for letting construction contracts. While the commitment of tax increment not transferred by the RDA totaled \$956,511, the City was able to reduce project costs and only \$431,599 of the commitment remains outstanding. The Successor Agency is placing this item on the ROPS again with the goal of working with the DOF toward funding of this item.
- ERAF and SERAF Loans. The payment amount listed is an estimate based on calculations in Health & Safety Code Section 34176 and an estimate of residual funds in the RPTTF after other obligations are paid and is consistent with the approved SERAF/ERAF Loan Repayment Schedule pursuant to Successor Agency Resolution No. 2014-01 and Oversight Board Resolution No. 2014-03.
- FY 2015-16 Administrative Allowance. One half of the Successor Agency's administrative allowance is included on the ROPS.

The total amount of RPTTF funding required for ROPS 15-16A is estimated to be \$2,213,510. Because there was \$72,350 of unspent RPT from ROPS 14-15A, there is a Prior Period Adjustment of negative \$72,350 to the requested RPT funding for ROPS 15-16A. The unspent RPT from ROPS 14-15A can be used to pay approved ROPS 15-16A enforceable obligations, so the combined total funding requested equals \$2,213,510 (\$2,141,160 plus \$72,350). Based on the amount received during the prior ROPS period, the estimated amount to be distributed from the RPTTF is approximately \$2,197,051. There may be insufficient RPTTF for all obligations due during the ROPS 15-16A period.

SERAF/ERAF LOAN REPAYMENT

The State of California shifted tax increment revenues from redevelopment agencies statewide into the Educational Revenue Augmentation Fund (ERAF) in 2005 and 2006,

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and into the Supplemental ERAF (SERAF) in 2009 and 2010. Redevelopment agencies that did not have sufficient tax increment to make their ERAF and SERAF payments were permitted to borrow from their housing funds in order to do so. The RDA had borrowed funds from its Low and Moderate Income Housing Fund (LMIHF) and was in the process of repaying the loans when the agency was dissolved. The obligation was assumed by the Successor Agency and is payable to the City’s Low Income Housing Asset Fund.

The Dissolution Act allows repayment of SERAF and ERAF loans beginning in FY 2014-15. The maximum repayment amount authorized each fiscal year is limited to one half of the increase between the amount distributed to the taxing entities in the fiscal year and the amount distributed to taxing entities in the 2012-13 base year. The DOF has advised successor agencies that SERAF and ERAF loans are enforceable obligations provided that the Oversight Board approves a repayment schedule.

In February 2014, pursuant to Successor Agency Resolution No. 2014-01 and Oversight Board Resolution No. 2014-03, the Successor Agency and the Oversight Board approved a repayment schedule in which the FY 14-15 maximum repayment of \$75,284 was based on an estimated RPTTF residual of \$150,568. The approved repayment schedule allows the actual repayment amount for each ROPS period to vary so long as the amount does not exceed the maximum amount allowed pursuant to the formula contained in the Dissolution Act (Health and Safety Code Section 34176(e)(6)(B)). The actual RPTTF residual for the FY 14-15 period was \$1,631,717, which would allow a maximum repayment of \$815,859. A comparison of the original estimated repayment schedule and the requested repayment for ROPS 15-16A based on actual FY 14-15 residual is contained in the Tables A and B, below. In light of the actual residual, the allowed maximum amount of repayment and other enforceable obligations on the ROPS 15-16A, staff is recommending a loan repayment request of \$250,000 on ROPS 15-16A.

Table A – Original February 2014 Estimated Repayment Schedule

Estimated Residual Redevelopment Property Tax for SERAF/ERAF Obligation									
Repayment by the El Cerrito Redevelopment Agency Successor Agency									
ROPS Period	RPTTF Available	County Admin	Pass-Thru Payments	Projected ROPS	Residual	Difference from Base Year	Maximum Payment	Sample Payment Schedule	Loan Balance
II	2,221,333	(48,673)	(223,412)	(1,949,250)	-				1,247,318
III	2,606,039	(48,009)	(482,915)	(2,075,115)	-	-			1,247,318
13-14A	2,759,863	(31,230)	(1,251,240)	(1,427,787)	49,606				1,247,318
13-14B	2,632,518	(30,945)	(529,090)	(2,072,483)	-	49,606	24,803		1,247,318
14-15A	2,632,518	(30,932)	(526,504)	(2,075,082)	-			24,803	1,222,515
14-15B	2,711,494	(31,860)	(542,299)	(1,986,767)	150,568	150,568	75,284		1,222,515
15-16A	2,711,494	(31,860)	(542,299)	(1,584,845)	552,490			75,284	1,147,231
15-16B	2,792,839	(32,816)	(558,568)	(1,797,776)	403,679	956,169	478,085		1,147,231
16-17A	2,792,839	(32,816)	(558,568)	(1,823,109)	378,346			250,000	897,231
16-17B	2,876,624	(33,800)	(575,325)	(1,861,324)	406,175	784,521	392,261		897,231
17-18A	2,876,624	(33,800)	(575,325)	(1,647,242)	620,257			250,000	647,231
17-18B	2,962,923	(34,814)	(592,585)	(1,685,457)	650,067	1,270,324	635,162		647,231
18-19A	2,962,923	(34,814)	(592,585)	(1,716,192)	619,332			250,000	397,231
18-19B	3,051,811	(35,859)	(610,362)	(1,754,407)	651,183	1,270,515	635,258		397,231
19-20A	3,051,811	(35,859)	(610,362)	(1,235,586)	1,170,004			250,000	147,231
19-20B	3,143,365	(36,935)	(628,673)	(1,273,801)	1,203,956	2,373,960	1,186,980		147,231
20-21A	3,143,365	(36,935)	(628,673)	(1,351,082)	1,126,675			147,231	-
20-21B	3,237,666	(38,043)	(647,533)	(1,492,066)	1,060,024	2,186,699	1,093,350		-

Table B – Updated Repayment Schedule with Actual FY 13-14 & FY 14-15 Residual

Updated Estimate of Residual Redevelopment Property Tax for SERAF/ERAF Obligation Repayment by the El Cerrito Redevelopment Agency Successor Agency									
ROPS Period	RPTTF Available	County Admin	Pass-Thru Payments	Projected ROPS	Residual	Difference from Base Year	Maximum Payment	Sample Payment Schedule	Loan Balance
II	2,221,333	(48,673)	(223,412)	(1,949,250)	-				1,247,318
III	2,606,039	(48,009)	(482,915)	(2,075,115)	-				1,247,318
13-14A	2,759,863	(31,230)	(1,251,640)	(1,427,787)	49,206				1,247,318
13-14B	2,632,518	(30,945)	(529,090)	(2,072,483)	-	49,206	24,603		1,247,318
14-15A	2,744,482	(40,733)	(499,231)	(1,303,419)	901,099			24,603	1,222,715
14-15B	2,856,815	(45,903)	(558,463)	(1,521,831)	730,618	1,631,717	815,859		1,222,715
15-16A	2,788,276	(32,762)	(558,463)	(2,186,160)	10,891			250,000	972,715
15-16B	2,723,760	(32,004)	(544,752)	(1,797,776)	349,228	360,119	180,060		972,715
16-17A	2,723,760	(32,004)	(544,752)	(1,878,169)	268,835			180,060	792,655
16-17B	2,786,930	(32,746)	(557,386)	(1,736,324)	460,474	729,309	364,655		792,655
17-18A	2,786,930	(32,746)	(557,386)	(1,772,242)	424,556			250,000	542,655
17-18B	2,851,363	(33,504)	(570,273)	(1,560,457)	687,129	1,111,685	555,843		542,655
18-19A	2,851,363	(33,504)	(570,273)	(1,841,192)	406,394			250,000	292,655
18-19B	2,917,085	(34,276)	(583,417)	(1,629,407)	669,985	1,076,379	538,190		292,655
19-20A	2,917,085	(34,276)	(583,417)	(1,360,586)	938,806			250,000	42,655
19-20B	2,984,121	(35,063)	(596,824)	(1,148,801)	1,203,433	2,142,239	1,071,120		42,655
20-21A	2,984,121	(35,063)	(596,824)	(1,371,306)	980,928			42,655	-
20-21B	3,052,498	(35,867)	(610,500)	(1,367,066)	1,039,065	2,019,993	1,009,997		-

SUCCESSOR AGENCY FY2015-16 ADMINISTRATIVE BUDGET

A proposed FY 2015-16 Administrative Budget is Exhibit B to the attached Oversight Board Resolution (Attachment 2). Note that this budget does not include the Successor Agency’s litigation costs, which are considered a separate enforceable obligation under the Dissolution Act and are listed on the ROPS.

This FY 15-16 Administrative Budget will be included within the City’s overall FY 2015-16 Budget and the City will be reimbursed once the Successor Agency receives its allowance. Regardless of the Successor Agency’s actual administrative expenses, it receives the administrative allowance of \$250,000 annually.

LEGAL CONSIDERATIONS

All actions being requested are consistent with the Dissolution Act, as amended.

Reviewed by:

Scott Hanin
City Manager

Attachments:

1. Oversight Board Resolution 2015-01, reviewing and authorizing submittal of the draft Recognized Obligation Payment Schedule 15-16A
2. Oversight Board Resolution 2015-02, approving the Successor Agency FY 2015-16 Administrative Budget

**OVERSIGHT BOARD OF THE SUCCESSOR AGENCY
TO THE EL CERRITO REDEVELOPMENT AGENCY
RESOLUTION 2015-01**

RESOLUTION OF THE OVERSIGHT BOARD OF THE EL CERRITO REDEVELOPMENT AGENCY SUCCESSOR AGENCY APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE 15-6A FOR THE JULY-DECEMBER 2015 PERIOD, AS REQUIRED UNDER ABX1 26 AND AB 1484, AND AUTHORIZING FUTURE REVISIONS THAT DO NOT INCREASE THE SUCCESSOR AGENCY'S OVERALL OBLIGATIONS

WHEREAS, pursuant to the California Community Redevelopment Law ("Redevelopment Law"), the City Council ("City Council") of the City of El Cerrito ("City") adopted the Redevelopment Plan for the City of El Cerrito Redevelopment Project Area by Ordinance No. 77-17, as amended by Ordinances No. 80-13; No. 89-5; No. 94-4; No. 2004-3; No. 2005-01; and No. 2006-10 (collectively, "Redevelopment Plan"); and

WHEREAS, the El Cerrito Redevelopment Agency ("RDA") was responsible for implementation of the Redevelopment Plan; and

WHEREAS, as part of the 2011-12 State budget bill, ABx1 26 ("Dissolution Act") was enacted significantly modifying the Redevelopment Law to require the dissolution of redevelopment agencies throughout California and the establishment successor agencies to wind down the former redevelopment agencies' affairs; and

WHEREAS, on August 15, 2011, pursuant to the Dissolution Act, the City elected to serve as the El Cerrito Redevelopment Agency Successor Agency ("Successor Agency"), should the RDA be dissolved, which occurred on February 1, 2012; and

WHEREAS, Section 34179 (a) of the Health and Safety Code provides for the establishment of the Oversight Board to the El Cerrito Redevelopment Agency Successor Agency ("Oversight Board"), which was formed on April 4, 2012; and

WHEREAS, pursuant to the Dissolution Act, the Contra Costa County Auditor Controller ("Auditor-Controller") established the Redevelopment Property Tax Trust Fund ("RPTTF") to hold Redevelopment Property Tax ("RPT") collected from the City of El Cerrito Redevelopment Project Area to be disbursed to the Successor Agency for payment of its enforceable obligations and to taxing entities affected by the Redevelopment Plan; and

WHEREAS, the Dissolution Act requires the Successor Agency to prepare a Recognized Obligations Payment Schedule ("ROPS") for each six-month period setting forth its enforceable obligations, including an administrative cost allowance of \$250,000 per fiscal year; and

WHEREAS, the Dissolution Act as amended by Assembly Bill 1484 ("Trailer Bill") requires the Successor Agency to submit by March 3, 2015 a ROPS for the period July to

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Attachment 1

December, 2015 (“ROPS 15-16A”) approved by the Oversight Board, for review by the Auditor-Controller and California Department of Finance (“DOF”); and

WHEREAS, the City Council, acting in its role as governing board of the Successor Agency, reviewed and authorized a draft ROPS 15-16A, prepared pursuant to the Dissolution Act, on February 17, 2015; and

WHEREAS, while the amount of RPT that will be distributed to the Successor Agency for ROPS 15-16A is likely to be insufficient for all of the payments listed on ROPS 15-16A for approval, all obligations with possible payments due during the ROPS period have been listed so that the use of RPT can be prioritized after the amounts approved and available can be determined; and

WHEREAS, the Oversight Board desires to authorize the Successor Agency staff to prepare and submit to the appropriate entities modifications to the ROPS 15-16A on matters that can be handled administratively and have no impact on the Successor Agency’s overall obligations.

NOW THEREFORE, BE IT RESOLVED that the Oversight Board of the El Cerrito Redevelopment Agency Successor Agency hereby approves the Recognized Obligation Payment Schedule 15-16A for the July-December 2015 period, as required under the Dissolution Act and attached hereto as Exhibit A.

BE IT FURTHER RESOLVED that the Oversight Board of the El Cerrito Redevelopment Agency Successor Agency authorizes City staff on behalf of the Successor Agency to submit modifications to the ROPS 15-16A so long as the Successor Agency’s total obligations are not increased and requests the DOF and the Auditor-Controller to consider such amendments as approved.

BE IT FURTHER RESOLVED that this Resolution shall become effective as set forth in Health and Safety Code Section 34179 (h).

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

Filed for the July 1, 2015 through December 31, 2015 Period

Name of Successor Agency: El Cerrito
Name of County: Contra Costa

Current Period Requested Funding for Outstanding Debt or Obligation		Six-Month Total
Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding Sources (B+C+D):		
A	Sources (B+C+D):	\$ -
B	Bond Proceeds Funding (ROPS Detail)	-
C	Reserve Balance Funding (ROPS Detail)	-
D	Other Funding (ROPS Detail)	-
E	Enforceable Obligations Funded with RPTTF Funding (F+G):	\$ 2,213,510
F	Non-Administrative Costs (ROPS Detail)	2,088,510
G	Administrative Costs (ROPS Detail)	125,000
H	Current Period Enforceable Obligations (A+E):	\$ 2,213,510
Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		
I	Enforceable Obligations funded with RPTTF (E):	2,213,510
J	Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)	(72,350)
K	Adjusted Current Period RPTTF Requested Funding (I-J)	\$ 2,141,160
County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		
L	Enforceable Obligations funded with RPTTF (E):	2,213,510
M	Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)	-
N	Adjusted Current Period RPTTF Requested Funding (L-M)	2,213,510

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

Recognized Obligation Payment Schedule (ROPS 15-16A) - ROPS Detail
July 1, 2015 through December 31, 2015
(Report Amounts in Whole Dollars)

A Item #	B Project Name / Debt Obligation	C Obligation Type	D Contract/Agreement Execution Date	E Contract/Agreement Termination Date	F Payee	G Description/Project Scope	H Project Area	I Total Outstanding Debt or Obligation	J Retired	K, L, M, N, O Funding Source					P Six-Month Total
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF		
										Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	
1	Tax Allocation Bonds 1997 A	Bonds Issued On or Before 12/31/10	12/17/1997	7/1/2019	Union Bank	Refunding of prior TAB for Redev Projs	City of El Cerrito	\$ 24,243,364	N	\$ -	\$ -	\$ -	\$ 2,088,510	\$ 125,000	\$ 2,213,510
2	Tax Allocation Bonds 1998 B	Bonds Issued On or Before 12/31/10	12/17/1997	7/1/2015	Union Bank	Refunding of prior TAB for L&M Hsg Projs	City of El Cerrito	2,024,250	Y				254,875		\$ 254,875
3	Tax Allocation Bonds 2004 A	Bonds Issued On or Before 12/31/10	10/21/2004	7/1/2023	Union Bank	Tax-exempt TAB for Infrastructure Projs	City of El Cerrito	10,364,435	N				577,576		\$ 577,576
5	Tax Allocation Bonds 2004 B Hsg	Bonds Issued On or Before 12/31/10	10/21/2004	7/1/2023	Union Bank	Taxable TAB for L&M Hsg Projs	City of El Cerrito	4,443,290	N				252,110		\$ 252,110
6	2009-10 SERAF Loan	SERAF/ERAF	2/16/2010	11/24/2024	City L&M Housing Fund	Funds advanced for SERAF payment	City of El Cerrito		N						\$ -
7	2005-06 ERAF Loan	SERAF/ERAF	4/17/2006	11/24/2024	City L&M Housing Fund	Funds advanced for ERAF payment	City of El Cerrito		N						\$ -
9	Valente Promissory Note	Third-Party Loans	3/5/2009	3/5/2024	George Valente	Loan for land acquisition	City of El Cerrito	1,897,925	N						\$ -
11	Eden Housing Loan Agreement	OPA/DDA/Construction	5/17/2011	11/24/2024	Eden Housing	Undisbursed loan commitment	City of El Cerrito		N						\$ -
12	Cooperation Agreement	Project Management Costs	3/7/2011	11/24/2024	El Cerrito MSC	Implementation of City of El Cerrito Redevelopment Plan	City of El Cerrito		N						\$ -
18	Eden Housing Loan Agreement Post-DDA	OPA/DDA/Construction	5/17/2011	11/24/2024	Eden Housing	Undisbursed loan commitment contingent on DDA	City of El Cerrito		N						\$ -
19	Cooperation Agreement	Project Management Costs	3/7/2011	11/24/2024	El Cerrito MSC	Implementation of Redevelopment Plan	City of El Cerrito		N						\$ -
21	Litigation Cost/Cash Flow Loan Agreement	Legal	10/1/2013	6/30/2015	City of El Cerrito	Successor Agency litigation costs funded by ROPS 14-15B RPT and/or by City of El Cerrito Cash Flow Loan pursuant to H&S Code Section 34173(h).	City of El Cerrito	72,350	N				72,350		\$ 72,350
22	Eden Housing Loan Agreement Post-DDA	OPA/DDA/Construction	5/17/2011	11/24/2024	Eden Housing	Undisbursed loan commitment contingent on DDA		250,000	N				250,000		\$ 250,000
23	Cooperation Agreement	Project Management Costs	3/7/2011	11/24/2024	El Cerrito MSC	Implementation of Redevelopment Plan		3,287,000	N						\$ -
24	San Pablo Avenue Streetscape	OPA/DDA/Construction	7/1/2004	11/24/2024	City of El Cerrito	Undisbursed commitment for public improvements constructed in 2004-2011		431,599	N				431,599		\$ 431,599
25	FY 14-15 Administrative Allowance	Admin Costs	6/1/2014	7/31/2015	City of El Cerrito	Annual allowance		250,000	N					125,000	\$ 125,000
26	2009-10 SERAF Loan	SERAF/ERAF	2/16/2010	11/24/2024	City L&M Housing Fund	Funds advanced for SERAF payment		975,941	N				100,000		\$ 100,000
27	2005-06 ERAF Loan	SERAF/ERAF	4/17/2006	11/24/2024	City L&M Housing Fund	Funds advanced for ERAF payment		246,574	N				150,000		\$ 150,000
28									N						\$ -
29									N						\$ -
30									N						\$ -
31									N						\$ -
32									N						\$ -
33									N						\$ -
34									N						\$ -
35									N						\$ -
36									N						\$ -
37									N						\$ -
38									N						\$ -
39									N						\$ -
40									N						\$ -
41									N						\$ -
42									N						\$ -
43									N						\$ -
44									N						\$ -
45									N						\$ -
46									N						\$ -
47									N						\$ -
48									N						\$ -
49									N						\$ -

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

Pursuant to Health and Safety Code section 34177 (I), 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 https://rad.dof.ca.gov/rad-sa/pdf/Cash_Balance_Agency_Tips_Sheet.pdf .									
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 14-15A Actuals (07/01/14 - 12/31/14)									
1	Beginning Available Cash Balance (Actual 07/01/14)			16,592		1,277			
2	Revenue/Income (Actual 12/31/14) RPTTF amounts should tie to the ROPS 14-15A distribution from the County Auditor-Controller during June 2014						1,303,419		
3	Expenditures for ROPS 14-15A Enforceable Obligations (Actual 12/31/14) RPTTF amounts, H3 plus H4 should equal total reported actual expenditures in the Report of PPA, Columns L and Q						518,569		
4	Retention of Available Cash Balance (Actual 12/31/14) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)						712,500	Funds retained as debt service reserve for ROPS	
5	ROPS 14-15A RPTTF Prior Period Adjustment RPTTF amount should tie to the self-reported ROPS 14-15A PPA in the Report of PPA, Column S	No entry required						72,350	
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$ -	\$ -	\$ 16,592	\$ -	\$ 1,277	\$ -		
ROPS 14-15B Estimate (01/01/15 - 06/30/15)									
7	Beginning Available Cash Balance (Actual 01/01/15) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)	\$ -	\$ -	\$ 16,592	\$ 712,500	\$ 1,277	\$ 72,350		
8	Revenue/Income (Estimate 06/30/15) RPTTF amounts should tie to the ROPS 14-15B distribution from the County Auditor-Controller during January 2015						1,521,831		
9	Expenditures for ROPS 14-15B Enforceable Obligations (Estimate 06/30/15)			15,455	712,500	1,175	1,521,831		
10	Retention of Available Cash Balance (Estimate 06/30/15) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)								
11	Ending Estimated Available Cash Balance (7 + 8 - 9 - 10)	\$ -	\$ -	\$ 1,137	\$ -	\$ 102	\$ 72,350		

OVERSIGHT BOARD TO THE EL CERRITO
REDEVELOPMENT AGENCY SUCCESSOR AGENCY
RESOLUTION 2015-02

RESOLUTION OF THE OVERSIGHT BOARD OF THE EL CERRITO REDEVELOPMENT
AGENCY SUCCESSOR AGENCY APPROVING THE SUCCESSOR AGENCY FY 2015-16
ADMINISTRATIVE BUDGET, AS REQUIRED UNDER AB1X26

WHEREAS, pursuant to the California Community Redevelopment Law (“Redevelopment Law”), the City Council (“City Council”) of the City of El Cerrito (“City”) adopted the Redevelopment Plan for the City of El Cerrito Redevelopment Project Area by Ordinance No. 77-17, as amended by Ordinances No. 80-13; No. 89-5; No. 94-4; No. 2004-3; No. 2005-01; and No. 2006-10 (collectively, “Redevelopment Plan”); and

WHEREAS, the El Cerrito Redevelopment Agency (“RDA”) was responsible for implementation of the Redevelopment Plan; and

WHEREAS, as part of the 2011-12 State budget bill, ABx1 26 (“Dissolution Act”) was enacted significantly modifying the Redevelopment Law to require the dissolution of redevelopment agencies throughout California and the establishment successor agencies to wind down the former redevelopment agencies’ affairs; and

WHEREAS, on August 15, 2011, pursuant to the Dissolution Act, the City elected to serve as the El Cerrito Redevelopment Agency Successor Agency (“Successor Agency”), should the RDA be dissolved, which occurred on February 1, 2012; and

WHEREAS, Section 34179 (a) of the Health and Safety Code provides for the establishment of the Oversight Board to the El Cerrito Redevelopment Agency Successor Agency (“Oversight Board”), which was formed on April 4, 2012; and

WHEREAS, the Dissolution Act requires the Successor Agency to prepare a proposed administrative budget for each fiscal year and submit it to the Oversight Board for approval; and

WHEREAS, the Successor Agency approved the proposed administrative budget for the 2015-16 Fiscal Year on February 17, 2015 and is hereby submitting it to the Oversight Board for consideration as Exhibit A to this Resolution.

NOW THEREFORE, BE IT RESOLVED that the Oversight Board of the El Cerrito Redevelopment Agency Successor Agency hereby approves the Successor Agency Administrative Budget for the Fiscal Year 2015-16, attached hereto as Exhibit A.

BE IT FURTHER RESOLVED that this Resolution shall become effective in accordance with Health and Safety Code Section 34179(h).

Exhibit A
Successor Agency Administrative Budget
Fiscal Year 2015-16

Entity/Activity	Successor Agency	Oversight Board
<i>Staffing Functions (Total Compensation plus Overhead for Indirect Costs)</i>		
Administration	\$55,000	\$35,000
Finance	\$60,000	\$30,000
Community Development	\$20,000	\$10,000
City Clerk	\$15,000	\$10,000
Legal Services	\$50,000	
Financial & Audit Services	\$10,000	
Bond-related Costs	\$10,000	
Supplies	\$1,000	\$500
Postage	\$100	\$100
Copies	\$100	\$100
Website	\$1,000	\$1,000
Advertising/Legal Notices	\$500	\$500
Property Management	\$1,000	
Total	\$223,700	\$87,200
Combined Total		\$310,900
Funding Source		
Redevelopment Property Tax Trust Fund		\$250,000
Unfunded		\$60,900