To: Sacramento Countywide Oversight Board

From: City of Folsom Successor Agency

Subject: A Resolution of the Sacramento Countywide Oversight Board Approving the City of Folsom Successor Agency’s Recognized Obligation Payment Schedule for the Period July 1, 2020 Through June 30, 2021.

Report Type: Action

Contact: Terri Hemley, Financial Services Manager, (916) 461-6083

Overview

Health & Safety Code Sections 34177 and 34180 require that the Successor Agency prepare a Recognized Obligation Payment Schedule (ROPS) for approval by the Oversight Board by February 1st of each year. SB107 required local oversight boards to consolidate into County-Wide Oversight Board by July 1, 2018. The transition from the City of Folsom Successor Agency Oversight Board to a consolidated oversight board occurred during the 2018-2019 fiscal year.

Background

The Sacramento Countywide Oversight Board approved Resolution No. 2019-0004 at its January 7, 2019, meeting, approving the July 1, 2019 through June 30, 2020 Recognized Obligation Payment Schedule (ROPS). The ROPS currently before you covers the time period of July 1, 2020 through June 30, 2021.

Discussion

ABX1 26 requires that the Successor Agencies prepare a ROPS for payments from July 1, 2020 through June 30, 2021. Only payments listed on the approved ROPS may be made
by the Successor Agency. As required by the Department of Finance, the ROPS before you includes an entire fiscal year.

**Recommendation**

It is recommended that the Sacramento Countywide Oversight Board pass and adopt the attached Resolution of the Sacramento Countywide Oversight Board Approving the Recognized Obligation Payment Schedule for the Period July 1, 2020 Through June 30, 2021.

Respectfully submitted,
Terri Hemley, Financial Services Manager

Attachments:

ATT 1 – City of Folsom Successor Agency’s Recognized Obligation Payment Schedule Summary/Detail for FY 20-21
RESOLUTION NO. 2020 - 0003
ADOPTED BY THE SACRAMENTO COUNTYWIDE OVERSIGHT BOARD

A RESOLUTION OF THE SACRAMENTO COUNTYWIDE OVERSIGHT BOARD APPROVING THE CITY OF FOLSOM SUCCESSOR AGENCY’S RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR THE PERIOD JULY 1, 2020 THROUGH JUNE 30, 2021

WHEREAS, the California Legislature adopted and the Governor signed into law, and the California Supreme Court has upheld ABX1 26 which provides for the dissolution of redevelopment agencies in the State of California and the designation of successor agencies; and

WHEREAS, the Sacramento Countywide Oversight Board approved Resolution No. 2019-0004 at its January 7, 2019 meeting approving the July 1, 2020 through June 30, 2021 Recognized Obligation Payment Schedule; and

WHEREAS, ABX1 26 requires that the Successor Agencies prepare a Recognized Obligation Payment Schedule in a manner provided for by the California Department of Finance; and

WHEREAS, the Recognized Obligation Payment Schedule must be approved by the Oversight Board in final form.

NOW, THEREFORE, BE IT RESOLVED that the Sacramento Countywide Oversight Board of Sacramento, State of California, hereby approve the attached Recognized Obligation Payment Schedule for the period July 1, 2020 through June 30, 2021.

On a motion by Member Leimbach, seconded by Member Dozier, the foregoing Resolution was passed and adopted by the Sacramento County Oversight Board this day of January 6, 2019, by the following vote, to wit:
A Resolution Of The Sacramento Countywide Oversight Board Approving The City Of Folsom Successor Agency’s Recognized Obligation Payment Schedule For The Period July 1, 2020 Through June 30, 2021
Page 2

AYES: Directors Dozier, Givans, Leimbach, Sanchez, Schenirer

NOES: None

ABSENT: Directors Hariharan, Rodriguez

ABSTAIN: None

RECUSAL: None
(PER POLITICAL REFORM ACT (§ 18702.5.))

Chairperson, Sacramento Countywide Oversight Board

In accordance with Section 25103 of the Government Code of the State of California a copy of the document has been delivered to the Chair on Jan. 6, 2020

By, Yuzhne Dewlenia
Deputy Clerk, Board of Directors

Clerk, Sacramento Countywide Oversight Board

FILED
BOARD OF DIRECTORS

JAN 06 2020
BY
CLERK OF THE BOARD
Recognized Obligation Payment Schedule (ROPS 20-21) - Summary
Filed for the July 1, 2020 through June 30, 2021 Period

Successor Agency: Folsom
County: Sacramento

Current Period Requested Funding for Enforceable Obligations (ROPS Detail) | 20-21A Total (July - December) | 20-21B Total (January - June) | ROPS 20-21 Total
--- | --- | --- | ---
A Enforceable Obligations Funded as Follows (B+C+D) | $ 2,943,424 | $ 40,000 | $ 2,983,424
B Bond Proceeds | - | - | -
C Reserve Balance | 2,943,424 | - | 2,943,424
D Other Funds | - | 40,000 | 40,000
E Redevelopment Property Tax Trust Fund (RPTTF) (F+G) | $ 125,000 | $ 3,884,514 | $ 4,009,514
F RPTTF | - | 3,759,514 | 3,759,514
G Administrative RPTTF | 125,000 | 125,000 | 250,000
H Current Period Enforceable Obligations (A+E) | $ 3,068,424 | $ 3,924,514 | $ 6,992,938

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

Signature
Date
<table>
<thead>
<tr>
<th>Item #</th>
<th>Project Area</th>
<th>Obligation Type</th>
<th>Agreement Execution Date</th>
<th>Agreement Termination Date</th>
<th>Payee</th>
<th>Description</th>
<th>Project Area</th>
<th>Total Outstanding Obligation</th>
<th>Retired</th>
<th>ROPS 20-21 Total</th>
<th>ROPS 20-21A (Jul - Dec)</th>
<th>Fund Sources</th>
<th>ROPS 20-21B Total</th>
<th>Fund Sources</th>
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<td>$6,992,938</td>
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<td>$2,943,424</td>
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<td>Reserve Balance</td>
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<td>Admin RPTFF</td>
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<td>OPA - Kikkoman</td>
<td>OPA/DDA/Construction</td>
<td>09/21/2006</td>
<td>06/30/2032</td>
<td>Kikkoman Foods, Inc.</td>
<td>OPA agreement related to Kikkoman building</td>
<td>Central Folsom</td>
<td>667,343</td>
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<td>$40,000</td>
<td>$-</td>
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<td>25</td>
<td>Project Area</td>
<td>Admin Costs</td>
<td>01/01/2011</td>
<td>06/30/2014</td>
<td>City of Folsom</td>
<td>City Management of Agency</td>
<td>Central Folsom</td>
<td>250,000</td>
<td>N</td>
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<td>2016 TABS, Series A</td>
<td>Refunding Bonds Issued After 6/27/12</td>
<td>10/05/2016</td>
<td>08/01/2036</td>
<td>Union Bank</td>
<td>Refunding bonds for all 2005-2011 TAB's</td>
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<td>2016 TABS, Series B</td>
<td>Refunding Bonds Issued After 6/27/12</td>
<td>10/05/2016</td>
<td>08/01/2035</td>
<td>Union Bank</td>
<td>Refunding bonds for all 2005-2011 TAB's</td>
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<td>08/01/2036</td>
<td>Union Bank</td>
<td>Debt service reserve set aside</td>
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<td>2016 TABS, Series B Reserve Set Aside</td>
<td>Reserve</td>
<td>10/05/2016</td>
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**Folsom**
**Recognized Obligation Payment Schedule (ROPS 20-21) - Report of Cash Balances**
*July 1, 2017 through June 30, 2018*
(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.

<table>
<thead>
<tr>
<th>A</th>
<th>B</th>
<th>C</th>
<th>D</th>
<th>E</th>
<th>F</th>
<th>G</th>
<th>H</th>
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</thead>
<tbody>
<tr>
<td><strong>ROPS 17-18 Cash Balances</strong> <em>(07/01/17 - 06/30/18)</em></td>
<td><strong>Fund Sources</strong></td>
<td><strong>Comments</strong></td>
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<td><strong>Bond Proceeds</strong></td>
<td><strong>Reserve Balance</strong></td>
<td><strong>Other Funds</strong></td>
<td><strong>RPTTF</strong></td>
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<td>Bonds issued on or before 12/31/10</td>
<td>Bonds issued on or after 01/01/11</td>
<td>Prior ROPS RPTTF and Reserve Balances retained for future period(s)</td>
<td>Rent, grants, interest, etc.</td>
<td>Non-Admin and Admin</td>
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| 1 | **Beginning Available Cash Balance (Actual 07/01/17)**
   RPTTF amount should exclude "A" period distribution amount. | - | 3,022,527 | 3,196,785 | |
| 2 | **Revenue/Income (Actual 06/30/18)**
   RPTTF amount should tie to the ROPS 17-18 total distribution from the County Auditor-Controller | | | 197,538 | 4,470,922 |
| 3 | **Expenditures for ROPS 17-18 Enforceable Obligations (Actual 06/30/18)** | - | 3,196,687 | 38,097 | 1,539,924 |
| 4 | **Retention of Available Cash Balance (Actual 06/30/18)**
   RPTTF amount retained should only include the amounts distributed as reserve for future period(s) | | | | 2,907,667 |
| 5 | **ROPS 17-18 RPTTF Prior Period Adjustment**
   RPTTF amount should tie to the Agency's ROPS 17-18 PPA form submitted to the CAC | | No entry required | | 23,331 |
| 6 | **Ending Actual Available Cash Balance (06/30/18)**
   C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5) | - | $3,022,527 | $98 | $159,441 | $- |


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<th>Notes/Comments</th>
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