

BEFORE THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY FOR THE  
REDEVELOPMENT AGENCY OF THE CITY OF PITTSBURG

In the Matter of:

Adoption of an Oversight Board Resolution )  
Approving the July 1, 2017 – June 30, 2018 )  
Recognized Obligation Payment Schedule )

RESOLUTION NO. 17-053OSB

The Oversight Board to the Successor Agency for the Redevelopment Agency of the City of Pittsburgh DOES RESOLVE as follows:

WHEREAS, on June 29, 2011, California State's budget was signed and along with it, adopted California State Legislation ABx1 26 (AB 26); and

WHEREAS, on December 29, 2011, the California Supreme Court found AB 26 constitutional, thereby dissolving the Redevelopment Agency of the City of Pittsburgh effective February 1, 2012; and

WHEREAS, pursuant to AB 26 and California Health and Safety Code 34177, the Successor Agency for the Redevelopment Agency of the City of Pittsburgh (Successor Agency) is required to prepare a Recognized Obligation Payment Schedule (ROPS), covering a six month period and identifying the Successor Agency's financial obligation during said six months period; and

WHEREAS, while the Successor Agency may not initiate any new activities nor incur new indebtedness, it is nevertheless required under legislative statute and court order to continue making those payments necessary for day to day operations pursuant to contractual commitments/enforceable obligations, regulatory authorities, and indebtedness entered into prior to the enactment of AB 26; and

WHEREAS, on June 27, 2012, the Governor signed into law budget trailer bill AB 1484. AB 1484 imposes new requirements on successor agencies with regard to the submittal of the ROPS; and

WHEREAS, budget trailer bill SB 107 was approved and signed by the Governor and took immediate effect on September 22, 2015. The primary purpose of SB 107 is to make technical and substantive amendments to the existing Dissolution Act; and

WHEREAS, pursuant Section 34177, as amended, changed the review of ROPS from semi-annual to annual; and

WHEREAS, the Successor Agency's ROPS largely consists of debt service related expenses, administrative expenses, and other eligible enforceable obligation; and

WHEREAS, upon receiving Oversight Board approval for ROPS 17-18, staff will submit ROPS 17-18 to the California State Department of Finance, the County Auditor-Controller's Office, and the California State Controller's Office.

NOW, THEREFORE, the Oversight Board to the Successor Agency for the Redevelopment Agency of the City of Pittsburg finds and determines as follows:

Section 1.

All the recitals above are true and correct and incorporated herein.

Section 2.

Oversight Board to the Successor Agency (Oversight Board) hereby adopts this Resolution, approving ROPS 17-18.

Section 3.

The Executive Director is hereby authorized to take such further actions as may be necessary or appropriate to carry out the Oversight Board's obligations pursuant to this Resolution.

Section 4.

The Clerk of the Board shall certify to the adoption of this Resolution.

Section 5.

This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED by the Oversight Board to the Successor Agency for the Redevelopment Agency of the City of Pittsburg at a regular meeting on the 26<sup>th</sup> day of January, 2017, by the following vote:

AYES: Calone, Diokno, Evans, Glover, Parent

NOES: None

ABSTAINED: None

ABSENT: Erbez, Palacios

  
Nancy L. Parent, Chair

ATTEST:

  
Alice E. Evenson, Clerk of the Board

**Recognized Obligation Payment Schedule (ROPS 17-18) - Summary**

Filed for the July 1, 2017 through June 30, 2018 Period

Successor Agency: Pittsburg  
 County: Contra Costa

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)		17-18A Total (July - December)	17-18B Total (January - June)	ROPS 17-18 Total
A	Enforceable Obligations Funded as Follows (B+C+D):	\$ 17,737,868	\$ 235,173	\$ 17,973,041
B	Bond Proceeds	-	-	-
C	Reserve Balance	-	-	-
D	Other Funds	17,737,868	235,173	17,973,041
E	Redevelopment Property Tax Trust Fund (RPTTF) (F+G):	\$ 10,382,280	\$ 17,151,127	\$ 27,533,407
F	RPTTF	10,382,280	17,151,127	27,533,407
G	Administrative RPTTF	-	-	-
H	Current Period Enforceable Obligations (A+E):	\$ 28,120,148	\$ 17,386,300	\$ 45,506,448

Certification of Oversight Board Chairman:  
 Pursuant to Section 34177 (c) 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









**Pittsburg Recognized Obligation Payment Schedule (RUPS 17-18) - 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 or 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 Cash Balance Tips Sheet.

A	B	C	D	E	F	G	H	I				
									Fund Sources			
									Bond Proceeds		Reserve Balance	
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							
<b>Cash Balance Information by ROPS Period</b>												
<b>ROPS 15-16B Actuals (01/01/16 - 06/30/16)</b>												
1	Beginning Available Cash Balance (Actual 01/01/16)											
2	Revenue/Income (Actual 06/30/16) RPTTF amounts should tie to the ROPS 15-16B distribution from the County Auditor-Controller during June 2016	55,242,851	12,527,238			888,624			#####			
3	Expenditures for ROPS 15-16B Enforceable Obligations (Actual 06/30/16)		281,290,311			19,303,754	21,006,628		#####			
4	Retention of Available Cash Balance (Actual 06/30/16) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)	52,571,081	281,266,192			3,005,178	21,006,628		4C and 4D include reserve balance requirements for Bonds			
5	ROPS 15-16B RPTTF Balances Remaining	2,671,770	12,551,357	No entry required								
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$	\$	\$	\$	\$	\$	\$	G6 - Consists of balances remaining from 2G in the amount of \$16,012,175 + balances remaining from other sources to be used for future debt service of newly refunded bond principal and interest payments in 2016/17.			







**OFFICE OF THE CITY MANAGER/EXECUTIVE DIRECTOR  
65 Civic Avenue  
Pittsburg, CA 94565**

**DATE:** 1/10/2017  
**TO:** Chair and Agency Members  
**FROM:** Joe Sbranti, Executive Director  
**SUBJECT:** Adoption of an Oversight Board Resolution Approving the July 1, 2017 – June 30, 2018 Recognized Obligation Payment Schedule  
**MEETING DATE:** 1/26/2017

**EXECUTIVE SUMMARY**

The Successor Agency for the Redevelopment Agency of the City of Pittsburg (Successor Agency) has prepared the Recognized Obligation Payment Schedule (ROPS) for the period of July 1, 2017 – June 30, 2018 (ROPS 17-18), pursuant to California State Legislations ABx1 26 (AB 26), AB 1484, and SB 107.

**FISCAL IMPACT**

There is no fiscal impact to adopting ROPS 17-18. Rather, ROPS 17-18 identifies the Successor Agency's anticipated financial obligations for July 1, 2017 – June 30, 2018. ROPS 17-18 will be reflected in the Successor Agency budget that will be considered along with the City's budget in June 2017 for Fiscal Year 2017-2018.

**RECOMMENDATION**

Oversight Board to the Successor Agency (Oversight Board) adopt the Resolution approving ROPS 17-18, pursuant to Part (l) Subpart (B) of Section 34177 of the Health & Safety Code.

**BACKGROUND**

On June 29, 2011, the Governor signed into law AB 26, also referred to as the "Dissolution Act" which automatically suspended redevelopment activities and on December 29, 2011, the California State Supreme Court upheld the provisions of AB 26, thereby dissolving all redevelopment agencies on February 1, 2012.

While redevelopment successor agencies may not initiate any new activities nor incur new indebtedness, they are nevertheless required under legislative statute and court order to

continue making those payments necessary for day to day operations pursuant to contractual commitments/enforceable obligations, regulatory authorities, and indebtedness entered into prior to the enactment of AB 26.

On June 27, 2012, the Governor signed into law budget trailer bill AB 1484. AB 1484 imposed new requirements on successor agencies with regard to the submittal of the ROPS.

Budget trailer bill SB 107 was approved and signed by the Governor and took immediate effect on September 22, 2015. The primary purpose of SB 107 is to make technical and substantive amendments to the existing Dissolution Act. Pursuant Section 34177, as amended, changed the review of ROPS from semi-annual to annual.

### **SUBCOMMITTEE FINDINGS**

Not Applicable

### **STAFF ANALYSIS**

ROPS 17-18 consists of debt service related expenses, administrative expenses, and other eligible enforceable obligation.

Upon receiving Oversight Board approval for ROPS 17-18, staff will submit ROPS 17-18 to the California State Department of Finance, the County Auditor-Controller's Office, and the California State Controller's Office.

ATTACHMENTS: Resolution  
Recognized Obligation Payment Schedule for the period of July 1, 2017 – June 30, 2018

Report Prepared By: Maria M. Aliotti, Development Manager  
Brad Farmer, Finance Director  
Diane Agar, Finance Division Manager  
Karen Chang, Finance Division Manager