Attachment A

Resolution No. **OB 2016-01-27-0601**

STOCKTON SUCCESSOR AGENCY OVERSIGHT BOARD

RESOLUTION ADOPTING A RECOGNIZED OBLIGATION PAYMENT SCHEDULE AND APPROVING CERTAIN RELATED ACTIONS

The Redevelopment Agency ("Redevelopment Agency") for the City of Stockton ("City") was duly created pursuant to the California Community Redevelopment Law (Part 1 [commencing with section 33000] of Division 24 of the California Health and Safety Code) ("Redevelopment Law"); and

On June 28, 2011, and June 27, 2012, the Governor of California signed into law Assembly Bills x1 26 and 1484 (collectively the "Dissolution Law") making certain changes to the Redevelopment Law, including adding Part 1.8 (commencing with section 34161) and Part 1.85 (commencing with section 34170) ("Part 1.85") to Division 24 of the California Health and Safety Code ("Health and Safety Code"); and

On August 23, 2011, pursuant to Dissolution Law, the Stockton City Council adopted Resolution No. 11-0251, allowing the City to serve as the successor agency to the former Redevelopment Agency of the City of Stockton ("Successor Agency") upon dissolution of the Redevelopment Agency; and

On February 1, 2012, all California redevelopment agencies were dissolved: and

Successor agencies are tasked with paying, performing, and enforcing the enforceable obligations of the former redevelopment agencies and winding down the affairs of the former redevelopment agencies; and

Pursuant to Health and Safety Code section 34177(l)(1), the Successor Agency is required to prepare a Recognized Obligation Payment Schedule ("ROPS") prior to each fiscal period; and

For each recognized obligation, the ROPS must identify one or more of the following sources of payment: (i) Low and Moderate Income Housing Funds, (ii) bond proceeds, (iii) reserve balances, (iv) administrative cost allowance, and (v) the Redevelopment Property Tax Trust Fund but only to the extent no other funding source is available or when payment from property tax revenues is required by an enforceable obligation; and

The ROPS for July 1, 2016 through June 30, 2017, must be approved by the Oversight Board and submitted to the County Auditor-Controller, the State Controller's Office, California Department of Finance, and posted online no later than February 1, 2016; and

The Successor Agency's ROPS, which is consistent with the requirements of the Health and Safety Code and other applicable law, is attached to this Resolution as Exhibit "1"; and

The ROPS includes the maximum administrative cost allowance as allowed under Health and Safety Code section 34171 (a)(3); and

This Resolution has been reviewed with respect to applicability of the California Environmental Quality Act ("CEQA"), the State CEQA Guidelines (California Code of Regulations, Title 14, section 15000 *et seq.*, hereafter the "Guidelines"), and the City's environmental guidelines; and

This Resolution is not a "project" for purposes of CEQA, as that term is defined by Guidelines section 15378, because this Resolution is an organizational or administrative activity that will not result in a direct or indirect physical change in the environment, per section 15378(b)(5) of the Guidelines; and

All of the prerequisites with respect to the approval of this Resolution have been met; now, therefore,

BE IT RESOLVED BY THE STOCKTON SUCCESSOR AGENCY OVERSIGHT BOARD, AS FOLLOWS:

1. The foregoing is true and correct and is a substantive part of this Resolution and all prerequisites to its adoption have occurred.

2. The adoption of this Resolution is not intended to and shall not constitute a waiver by the Successor Agency of any rights the Successor Agency may have to challenge the effectiveness and/or legality of all or any portion of AB x1 26 or AB 1484 through administrative or judicial proceedings.

3. The Oversight Board hereby adopts the ROPS, attached hereto as Exhibit 1 and incorporated herein by this reference, to preserve its rights to make payments as authorized under Health and Safety Code section 34177.

4. The Executive Director, or designee, is hereby authorized and directed to submit the ROPS in accordance with Health and Safety Code section 34177(l)(2) .

5. The Successor Agency determines that this Resolution is not a "project" for purposes of CEQA, as that term is defined by Guidelines section 15378, because this Resolution is an organizational or administrative activity that will not result in a direct or indirect physical change in the environment, per section 15378(b)(5) of the Guidelines.

6. This Resolution shall take effect five (5) business days following the date of its adoption.

7. The Executive Director, or designee, is hereby authorized to take such actions as are necessary and appropriate to comply with Health and Safety Code section 34177 and to carry out the purposes and intent of this Resolution.

PASSED, APPROVED, and ADOPTED January 27, 2016.

Paul M. Sensibaugh

PAUL SENSIBAUGH, Chair
of the Stockton Successor Agency
Oversight Board

ATTEST:

Bonnie Paige

BONNIE PAIGE, Secretary
of the Stockton Successor Agency
Oversight Board

STOCKTON FOUNDED JUNE 1849 * INCORPORATED JULY 1850 *

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Recognized Obligation Payment Schedule (ROPS 16-17) - Summary

Filed for the July 1, 2016 through June 30, 2017 Period

Successor Agency: **Stockton City**

County: San Joaquin

	Current Period Requested Funding for Enforceable Obligations (ROPS Detail)	16-17A Total	16-17B Total	ROPS 16-17 Total
A	**Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding Sources (B+C+D):**	**$ 5,937,638**	**$ -**	**$ 5,937,638**
B	Bond Proceeds Funding	-	-	-
C	Reserve Balance Funding	5,925,245	-	5,925,245
D	Other Funding	12,393	-	12,393
E	**Enforceable Obligations Funded with RPTTF Funding (F+G):**	**$ 1,911,884**	**$ 9,123,250**	**$ 11,035,134**
F	Non-Administrative Costs	1,759,066	8,970,432	10,729,498
G	Administrative Costs	152,818	152,818	305,636
H	**Current Period Enforceable Obligations (A+E):**	**$ 7,849,522**	**$ 9,123,250**	**$ 16,972,772**

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/ Paul M. Sensibaugh

Signature — Date

Attachment A

Stockton City Recognized Obligation Payment Schedule (ROPS 16-17) - ROPS Detail

July 1, 2016 through June 30, 2017

(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W
											16-17A						16-17B					
											Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF			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	ROPS 16-17 Total	Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	16-17A Total	Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	16-17B Total
								$ 260,577,460		$ 16,972,772	$ -	$ 5,925,245	$ 12,393	$ 1,759,066	$ 152,818	$ 7,849,522	$ -	$ -	$ -	$ 8,970,432	$ 152,818	$ 9,123,250
1	Low/Mod Housing Bonds COPS	Revenue Bonds Issued On or Before 12/31/10	6/1/2003	9/1/2033	Wells Fargo Corporate Trust	2003 Housing COP	Low/Mod	17,650,742	N	$ 988,822		703,952				$ 703,952				284,870		$ 284,870
2	Low/Mod Housing Bonds C	Revenue Bonds Issued On or Before 12/31/10	7/1/2006	9/1/2037	Wells Fargo Corporate Trust	2006 Series C - Revenue Bond	Low/Mod	42,056,933	N	$ 2,108,210		1,363,330				$ 1,363,330				744,880		$ 744,880
3	Redevelopment Revenue Bonds Mid	Revenue Bonds Issued On or Before 12/31/10	7/1/2006	9/1/2037	Wells Fargo Corporate Trust	2006 Series A - Revenue Bond	Midtown	17,154,638	N	$ 918,301		641,088				$ 641,088				277,213		$ 277,213
4	Redevelopment Revenue Bonds South	Revenue Bonds Issued On or Before 12/31/10	7/1/2006	9/1/2037	Wells Fargo Corporate Trust	2006 Series A - Revenue Bond	South	32,024,944	N	$ 2,044,288		1,550,019				$ 1,550,019				494,269		$ 494,269
5	Redevelopment Revenue Bonds North	Revenue Bonds Issued On or Before 12/31/10	7/1/2006	9/1/2037	Wells Fargo Corporate Trust	2006 Series A - Revenue Bond	North	31,368,975	N	$ 923,550		461,775				$ 461,775				461,775		$ 461,775
9	Redevelopment Revenue Bonds WF	Revenue Bonds Issued On or Before 12/31/10	3/1/2004	9/1/2036	Wells Fargo Corporate Trust	2004 Revenue Bond - Arena	Waterfront	68,343,796	N	$ 2,636,748		1,205,081	12,393	408,016		$ 1,625,490				1,011,258		$ 1,011,258
10	Low/Mod Housing Bonds COPS rsv	Reserves	6/1/2003	9/1/2033	Wells Fargo Corporate Trust	2003 Housing COP: Retention for debt service payment due in following period.	Low/Mod	714,870	N	$ 714,870						$ -				714,870		$ 714,870
11	Low/Mod Housing Bonds C rsv	Reserves	7/1/2006	9/1/2037	Wells Fargo Corporate Trust	2006 Series C - Revenue Bond: Retention for debt service payment due in following period.	Low/Mod	1,379,880	N	$ 1,379,880						$ -				1,379,880		$ 1,379,880
12	Redevelopment Revenue Bonds Mid rsv	Reserves	7/1/2006	9/1/2037	Wells Fargo Corporate Trust	2006 Series A - Revenue Bond: Retention for debt service payment due in following period.	Midtown	837,213	N	$ 837,213						$ -				837,213		$ 837,213
13	Redevelopment Revenue Bonds South rsv	Reserves	7/1/2006	9/1/2037	Wells Fargo Corporate Trust	2006 Series A - Revenue Bond: Retention for debt service payment due in following period.	South	1,574,269	N	$ 1,574,269						$ -				1,574,269		$ 1,574,269
14	Redevelopment Revenue Bonds North rsv	Reserves	7/1/2006	9/1/2037	Wells Fargo Corporate Trust	2006 Series A - Revenue Bond: Retention for debt service in following period.	North	1,106,775	N	$ 1,106,775						$ -				1,106,775		$ 1,106,775
18	State Debt	Third-Party Loans	11/15/2001	8/1/2012	State Department of Boating and Waterways	DBAW Planning Loan	Waterfront	34,964	N	$ -						$ -						$
19	Fee Deferra	Fees	11/26/2002	8/12/2058	Public Facility Fees	Development Impact fees for 612 Carlton Av	Midtown	143,954	N	$ -						$ -						$
20	Fee Deferral - WorkNet Office Bldg	Fees	8/4/2004	8/4/2059	Public Facility Fees	Development Impact fees for Worknet Office Building	Waterfront	196,950	N	$ -						$ -						$
21	Fee Deferral - [illegible]	Fees	[illegible]	[illegible]	Public Facility Fees	Development Impact fees for [illegible]	Waterfront	4,417	[illegible]													
22	Agency Vs. Union Oil	Litigation	9/28/2004	12/31/2099	Brown & Winters and/or Union Oil	Union Oil Dispute Re: Ground Water Contamination (estimated legal costs'	Waterfront	2,000,000	N	$ 20,000				10,000		$ 10,000				10,000		$ 10,000
23	Price Vs. City of Stockton	Litigation	1/9/2006	12/31/2020	California Rural Legal Assistance	Tenant relocation assistance $1,455,000: $460,652 expended, remaining obligation $994,348. Replacement of 185 housing units: 146 completed, remaining obligation 39 units @ 30% of AMI (estimated cost $4M). *Subject to final determination by the parties. (estimated costs)	Low/Mod	4,994,348	N	$ -						$ -						$
24	Civic Partners	Litigation	6/25/2005	12/31/2099	Freeman, D'Aiuto, Pierce, Gurev, Keeling & Wolf	Developer Claims RDA Breached Contract (Estimated legal defense costs'	Waterfront	3,000,000	N	$ 100,000				50,000		$ 50,000				50,000		$ 50,000
27	Agency vs. State (Caltrans)	Litigation	6/27/2005	12/31/2099	Brown & Winters	Caltrans (Coincides with BNSF case). Caltrans is a former owner (Estimated litigation costs	Waterfront		Y	$ -						$ -						$
28	Agency vs. Colberg	Litigation	6/29/2005	12/31/2099	Brown & Winters	Polanco Act corrective action trial (Estimated litigation costs)	Waterfront	2,000,000	N	$ 20,000				10,000		$ 10,000				10,000		$ 10,000
34	Wallace Kuhl & Associates,155118	Professional Services	5/15/2007	6/30/2017	Wallace Kuhl & Associates	South Shore environmental services (Estimated annual cost until property is sold per LRPMP)	Waterfront	12,072	N	$ 320				160		$ 160				160		$ 160
39	Hotel Stockton, LRA340	OPA/DDA/Construction	1/18/2005	1/18/2060	Hotel Stockton Investors	Renovation of Hotel Stockton - for affordable housing	Low/Mod		Y	$ -						$ -						$
40	Remediation of Areas 24 and 4	Remediation	7/20/2009	12/31/2099	City of Stockton	Remediation of lots north and south of Worknet site (Estimated cost of Remediation'	Waterfront	1,500,000	N	$ -						$ -						$
41	Downtown Stockton Alliance	Property Maintenance	7/10/2007	6/30/2017	Downtown Stockton Alliance	DSA Assessment of remaining RDA/SA owned properties. PBID expiration is 12/31/2017. (Estimated cost until properties are sold per LRPMP)	Waterfront	3,000	N	$ 3,000						$ -				3,000		$ 3,000
44	SERAF Payment Loan from LowMod	SERAF/ERAF	[illegible]	[illegible]	Low/Moderate Income Housing Asset Fund	Repayment of loan from LowMod Housing funds to make SERAF payment in 2011. [illegible]	Midtown	[illegible]	N	[illegible]				[illegible]		[illegible]						
45	SERAF Payment Loan from LowMod	SERAF/ERAF	[illegible]	[illegible]	Low/Moderate Income Housing Asset Fund	Repayment of loan from LowMod Housing funds to make SERAF payment in 2011. [illegible]	South	[illegible]	N	[illegible]				[illegible]		[illegible]						
46	Loan to Waterfront	Miscellaneous	6/30/2011	12/31/2099	Low/Moderate Income Housing Asset Fund	To cover negative cash position of Agency	Waterfront	1,108,580	N	$ -						$ -						$
51	Low/Mod Housing Bonds COPS min rsv	Reserves	6/1/2003	9/1/2033	Wells Fargo Corporate Trust	2003 Housing COP: Replenish minimum reserve requirement per loan agreement. (Estimate)	Low/Mod	-	N	$ -						$ -						$
56	Redevelopment Revenue Bonds WF min rsv	Reserves	3/1/2004	9/1/2036	Wells Fargo Corporate Trust	2004 Revenue Bond - Arena: Replenish minimum reserve requirement per loan agreement. (Estimate)	Waterfront	-	Y	$ -						$ -						$
59	Administration and Operating costs of the Successor Agency	Admin Costs	7/1/2016	6/30/2017	City of Stockton	Annual Budget for administration and operation of the SA. (Estimated annual amin cost allowance	All	305,636	N	$ 305,636					152,818	$ 152,818					152,818	$ 152,818
60	Property Maintenance	Property Maintenance	7/1/2016	6/30/2017	City of Stockton	Property maintenance and services (Estimated annual cost until properties are sold per the LRPMP)	All	10,000	N	$ 10,000				5,000		$ 5,000				5,000		$ 5,000
61	US Department of Housing and Urban Development, Section 108 Loan - 1998 Note	Third-Party Loans	12/27/2000	8/1/2020	US Department of Housing and Urban Development	Section 108 Loan - 1998 Note	Waterfront	5,304,203	N	$ -						$ -						$
62	Redevelopment Revenue Bonds WF rsv	Revenue Bonds Issued On or Before 12/31/10	3/1/2004	9/1/2036	Wells Fargo Corporate Trust	2004 Revenue Bond - Arena: Retention for debt service payment due in following period.	Waterfront		Y	$ -						$ -						$
63	Low/Mod Housing Bonds COPS legal	Legal	6/1/2003	[illegible]	Wells Fargo Corporate Trust	2003 Housing COP: Legal settlement. [illegible]	Low/Mod		[illegible]													
64	Administration and Disposition of Successor Agency Properties	Property Dispositions	7/1/2016	6/30/2017	City of Stockton	Administrative, maintenance, and professional services costs for remaining Successor Agency properties until sold per approved LRPMP. (Estimated: maintenance, escrow, closing, staff costs, etc.)	All	10,000	N	$ 10,000				5,000		$ 5,000				5,000		$ 5,000
68	City Loan repayments pursuant to HSC section 34191.4 (b)	City/County Loan (Prior 06/28/11), Other	12/12/1989	12/18/2050	City of Stockton (City 80%, Low/Mod Income Housing Fund 20%)	City loans and advances for redevelopment purposes as reauthorized by the Oversight Board on November 4, 2015, and approved by the DOF on December 18, 2015.	All	23,849,549	N	$ -						$ -						$

Attachment A

Stockton City Recognized Obligation Payment Schedule (ROPS 16-17) - 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 CASH BALANCE TIPS SHEET

A	B	C	D	E	F	G	H	I
		Fund Sources						
		Bond Proceeds		Reserve Balance		Other	RPTTF	
	Cash Balance Information by ROPS Period	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	Comments
ROPS 15-16A Actuals (07/01/15 - 12/31/15)								
1	**Beginning Available Cash Balance (Actual 07/01/15)**	-	-	153,116	2,661,818	-	1,021,417	
2	**Revenue/Income (Actual 12/31/15)** RPTTF amounts should tie to the ROPS 15-16A distribution from the County Auditor-Controller during June 2015	-	-	-	-	12,393	3,164,636	
3	**Expenditures for ROPS 15-16A Enforceable Obligations (Actual 12/31/15)**	-	-	153,116	2,661,818	-	2,878,555	
4	**Retention of Available Cash Balance (Actual 12/31/15)** RPTTF amount retained should only include the amounts distributed as reserve for future period(s)	-	-	-	-	-	-	
5	**ROPS 15-16A RPTTF Balances Remaining**	No entry required					-	
6	**Ending Actual Available Cash Balance** **C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)**	$ -	$ -	$ -	$ -	$ 12,393	$ 1,307,498	
ROPS 15-16B Estimate (01/01/16 - 06/30/16)								
7	**Beginning Available Cash Balance (Actual 01/01/16)** **(C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)**	$ -	$ -	$ 1,205,081	$ -	$ 12,393	$ 102,417	Manually reclassified excess PPA from H7 to E7.
8	**Revenue/Income (Estimate 06/30/16)** RPTTF amounts should tie to the ROPS 15-16B distribution from the County Auditor-Controller during January 2016	-	-	-	-	-	8,573,936	
9	**Expenditures for ROPS 15-16B Enforceable Obligations (Estimate 06/30/16)**	-	-				3,956,189	
10	**Retention of Available Cash Balance (Estimate 06/30/16)** RPTTF amount retained should only include the amounts distributed as reserve for future period(s)	-	-				4,720,164	
11	**Ending Estimated Available Cash Balance (7 + 8 - 9 -10)**	$ -	$ -	$ 1,205,081	$ -	$ 12,393	$ -	

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Stockton City Recognized Obligation Payment Schedule (ROPS 16-17) - Notes July 1, 2016 through June 30, 2017

Item #	Notes/Comments
44-45	The Successor Agency received a Finding of Completion on October 30, 2014. The SA used the DOF calculator to determine the maximum payment allowed under HSC Section 34191.4. As required, payments to the LMIHF for SERAF will be repaid prior to the reauthorized City loans to the former Agency.
59	Commencing July 1, 2016, the administrative cost allowance (ACA) shall be up to 3% of the RPTTF received in the prior year, less ACA and City loan repayments. In FY 2015-2016, the Successor Agency received $10,539,327 in RPTTF. There were no City repayments and the ACA totalled $351,439. The 2016-2017 ACA is calculated as 3% of $10,187,888, which totals $305,636.
68	The Oversight Board reviewed and found that the loans from the City to the former Agency were issued for legitimate redevelopment purposes on November 4, 2015. On December 18, 2015, the DOF approved loans totalling $23.8 million. The DOF calculator was used to determine the maximum payment allowed under HSC Section 34191.4. As required, payments to the LMIHF for SERAF will be repaid prior to the reauthorized City loans to the former Agency. In addition, 20% of the payments made to the City loans will be deducted and transferred to the LMIHF as required under 34191.4(C).