



*City of Camarillo City Council in the
Capacity of Successor Agency to the
Camarillo Community Development
Commission*

AGENDA REPORT

Date: January 24, 2018

To: Honorable Mayor and Councilmembers

From: Dave Norman, City Manager *DN*

Submitted by: Genie Rocha, Director of Finance

Subject: **Approve the Recognized Obligation Payment Schedule and Administrative Budget for the Fiscal Year July 1, 2018, through June 30, 2019 (ROPS 18-19)**

SUMMARY

Consider approving the Recognized Obligation Payment Schedule and Administrative Budget (ROPS 18-19) for the fiscal year July 1, 2018, through June 30, 2019.

DISCUSSION

On June 27, 2012, the State Legislature passed AB 1484, which included several changes to the process and timing for preparation and approval of each ROPS. Pursuant to AB1484 Health & Safety Code Section 34177(m) & (j), the Successor Agency shall submit a ROPS, including an administrative budget, after approval by the Oversight Board, for the period July 1, 2018, through June 30, 2019, by February 1, 2018.

The proposed ROPS totaling \$3,820,619 provides a funding mechanism for payment of recognized obligations in the following broad categories:

Debt Service: The ROPS, as presented, includes a total of \$3,626,119 for Annual Debt Service on four outstanding Bond Issues and a related \$10,000 for bond administration

Administrative Budget: The ROPS, as presented, includes funding for permissible administrative costs totaling \$184,500.

BUDGET IMPACT

There is no fiscal impact to the City's Budget. The obligations listed on this ROPS 18-19 reflect the Successor Agency to the former Camarillo Community Development Commission's spending plan. An approved ROPS and administrative budget provide the mechanism to secure distribution from the State for those recognized obligations.

SUGGESTED ACTION

Approval acknowledges the Recognized Obligation Payment Schedule (ROPS), including administrative budget, for the fiscal year July 1, 2018, through June 30, 2018 pursuant to Health & Safety Code Section 34177 (m) & (j).

ATTACHMENTS

Recognized Obligation Payment Schedule 18-19
Administrative Budget

Finance Review: GR

Recognized Obligation Payment Schedule (ROPS 18-19) - Summary

Filed for the July 1, 2018 through June 30, 2019 Period

Successor Agency: Camarillo
County: Ventura

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)	18-19A Total (July - December)	18-19B Total (January - June)	ROPS 18-19 Total
A Enforceable Obligations Funded as Follows (B+C+D):	\$ -	\$ -	\$ -
B Bond Proceeds	-	-	-
C Reserve Balance	-	-	-
D Other Funds	-	-	-
E Redevelopment Property Tax Trust Fund (RPTTF) (F+G):	\$ 194,500	\$ 3,626,119	\$ 3,820,619
F RPTTF	10,000	3,626,119	3,636,119
G Administrative RPTTF	184,500	-	184,500
H Current Period Enforceable Obligations (A+E):	\$ 194,500	\$ 3,626,119	\$ 3,820,619

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.

Oversight Board Chair

Name Title

/s/ _____

Signature Date

Camarillo Recognized Obligation Payment Schedule (ROPS 18-19) - ROPS Detail

July 1, 2018 through June 30, 2019

(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	18-19A (July - December)				Q	18-19B (January - June)				W		
											Fund Sources					Fund Sources						
											L	M	N	O		P	R	S	T		U	V
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 18-19 Total					18-19A Total					18-19B Total		
6	Admin Fees	Fees	1/1/2014	9/1/2041	Various such as US Bank, DAC, NBS	Bond admin fees	Camarillo Corridor	\$ 333,500	N	\$ 10,000					\$ 194,500						\$ 3,626,119	
23	Administrative Cost	Admin Costs	7/1/2014	9/1/2041	City of Camarillo	Administrative Cost	Camarillo Corridor Project	5,750,000	N	184,500					10,000	184,500						
30	2014 Successor Agency Tax Allocation Refunding Bonds	Bonds Issued After 12/31/10	11/14/2014	9/1/2036	US Bank	Bonds issued to refund 2004 CDC Bonds	Camarillo Corridor Project	21,546,013	N	1,197,175										1,197,175	1,197,175	
31	2016 Successor Agency Tax Allocation Refunding Bonds - Taxable Senior Lien Bonds	Bonds Issued After 12/31/10	12/8/2016	9/1/2032	US Bank	Bonds issued to refund 2006 and 2009 CDC Bonds	Camarillo Corridor Project	5,556,900	N	404,544										404,544	404,544	
32	2016 Successor Agency Tax Allocation Refunding Bonds - Tax-Exempt Senior Lien Bonds	Bonds Issued After 12/31/10	12/8/2016	9/1/2041	US Bank	Bonds issued to refund 2006 and 2009 CDC Bonds	Camarillo Corridor Project	8,125,550	N	188,000										188,000	188,000	
33	2016 Successor Agency Tax Allocation Refunding Bonds - Tax-Exempt Subordinate Lien Bonds	Bonds Issued After 12/31/10	12/8/2016	9/1/2041	US Bank	Bonds issued to refund 2006 and 2009 CDC Bonds	Camarillo Corridor Project	48,949,650	N	1,836,400										1,836,400	1,836,400	
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Camarillo Recognized Obligation Payment Schedule (ROPS 18-19) - Report of Cash Balances

July 1, 2015 through June 30, 2016

(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	
		Fund Sources							
		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	Comments	
	Cash Balance Information for ROPS 15-16 Actuals (07/01/15 - 06/30/16)								
1	Beginning Available Cash Balance (Actual 07/01/15)				4,738,397		192,751	The Successor Agency's RPTTF cash balance as of 7/1/2015 was \$4,931,148 (the sum of Column F and H). Of this amount, \$4,738,397 (shown in Column F) was held by the Successor Agency's bond trustee for future debt service payments (pursuant to bond requirements) and the costs of refunding the 2006 and 2009 Bonds in 2016.	
2	Revenue/Income (Actual 06/30/17) RPTTF amounts should tie to the ROPS 15-16 total distribution from the County Auditor-Controller during June 2015 and January 2016.					222	3,363,521	The Successor Agency's income included \$222 of interest revenues.	
3	Expenditures for ROPS 15-16 Enforceable Obligations (Actual 06/30/16)				4,036,483		97,638	The Successor Agency's expenditures totaled \$4,134,121 (the sum of Column F and H). Of this amount, \$4,036,483 (shown in Column F) was spent by the bond trustee on debt service.	
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)				701,914		3,197,699	The Successor Agency transferred \$3,197,699 (shown in Column H) to the bond trustee for future debt service payments (pursuant to bond requirements) and the costs of refunding the 2006 and 2009 Bonds in 2016. This amount was available for expenditures in ROPS 16-17A.	
5	ROPS 15-16 RPTTF Balances Remaining	No entry required							
6	Ending Actual Available Cash Balance (06/30/16) C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 222	\$ 260,935	The Successor Agency's RPTTF cash balance as of 6/30/16 was \$4,160,770 (the sum of Row 4 and 6). Of this amount, \$3,899,613 (shown above in Row 4) was held for future debt service payments (pursuant to bond requirements) and the costs of refunding the 2006 and 2009 Bonds in 2016.

CAMARILLO SUCCESSOR AGENCY ADMINISTRATIVE BUDGET

FOR THE FISCAL YEAR ENDED JUNE 30, 2019

Ongoing Administrative Activities (Funding Source: Administrative Cost Allowance)	
City Staff Costs	\$ 96,020
Administrative expenses	\$ 19,500
Legal expenses	\$ 60,000
Auditing	\$ 4,500
Conference, Meetings, & Travel	\$ 4,000
Special Department Supplies	\$ 480
Grand Total	\$ 184,500