

RESOLUTION NO. 01-18

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE RICHMOND COMMUNITY REDEVELOPMENT AGENCY APPROVING AND ADOPTING A RECOGNIZED OBLIGATION PAYMENT SCHEDULE AND ADMINISTRATIVE BUDGET FOR THE PERIOD JULY 1, 2018 THROUGH JUNE 30, 2019 (ROPS 18-19), PURSUANT TO HEALTH AND SAFETY CODE SECTIONS 34177 AND 34171.

WHEREAS, pursuant to Health and Safety Code Section 34173, the City of Richmond created the Successor Agency to the Richmond Community Redevelopment Agency (“Successor Agency”) by Resolution No. 4-12 on January 24, 2012; and

WHEREAS, Health and Safety Code Section 34177(o) requires the Successor Agency to prepare a draft recognized obligation payment schedule (“ROPS”), before each annual fiscal period, forward looking to the next twelve months; and

WHEREAS, Health and Safety Code Section 34177(l)(2)(b) requires the Successor Agency to submit the ROPS to the Successor Agency’s Oversight Board for its approval, and upon such approval, the Successor Agency is required to submit a copy of the approved ROPS (“Approved ROPS”) to the Contra Costa County Auditor-Controller, the California State Controller, and the State of California Department of Finance, and post the Approved ROPS on the Successor Agency’s website; and

WHEREAS, all other legal prerequisites to the adoption of this Resolution have occurred; and

WHEREAS, by the Agenda Report accompanying this Resolution, the Oversight Board of the Successor Agency to the Richmond Community Redevelopment Agency has been provided with additional information upon which the findings and actions set forth in this Resolution are based.

NOW, THEREFORE, THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE RICHMOND COMMUNITY REDEVELOPMENT AGENCY DOES HEREBY RESOLVE AS FOLLOWS:

Section 1. Recitals. The Recitals set forth above are true and correct and are incorporated into this Resolution by this reference.

Section 2. CEQA Compliance. The approval of the ROPS through this Resolution does not commit the Successor Agency to any action that may have a significant effect on the environment. As a result, such action does not constitute a project subject to the requirements of the California Environmental Quality Act.

Section 3. Approval of Initial Draft of the ROPS. The Oversight Board hereby approves and adopts the ROPS for the period July 1, 2018 through June 30, 2019 (ROPS 18-19),

in substantially the form attached to this Resolution as Exhibit A, as required by Health and Safety Code Section 34177.

Section 4. Approval of Administrative Budget. The Oversight Board hereby approves and adopts the Administrative Budget for the period July 1, 2018 through June 30, 2019, in substantially the form attached to this Resolution as Exhibit B, as required by Health and Safety Code Sections 34171(a), (b), and 34177(j).

Section 5. Transmittal of Initial Draft of the ROPS and Administrative Budget. The City Manager or his designee is hereby authorized and directed to take any action necessary to carry out the purposes of this Resolution and comply with applicable law regarding the ROPS, including submission of the Approved ROPS to the Contra Costa County Auditor-Controller, the California State Controller, and the State of California Department of Finance, and posting the Approved ROPS on the Successor Agency's website.

Section 6. Effectiveness. This Resolution shall take effect immediately upon its adoption.

PASSED, APPROVED AND ADOPTED at a regular meeting of the Oversight Board of the Successor Agency to the Richmond Community Redevelopment Agency, on January 24, 2018, by the following vote:

AYES: Boardmember Williams, Vice Chairperson Johnson, and Chairperson Jackson-Whitmore

NOES: Boardmember Lee

ABSTAIN: None

ABSENT: Boardmembers Marquez, Mount-Benites, and Dotson


Chair of the Oversight Board

ATTEST:

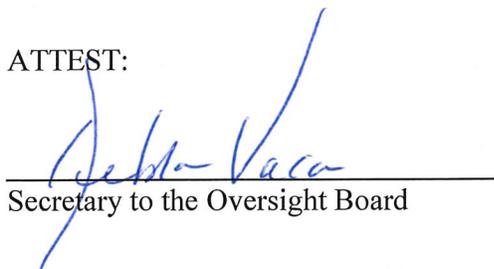

Secretary to the Oversight Board

EXHIBIT A

RECOGNIZED OBLIGATION PAYMENT SCHEDULE

[Attached behind this page]

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

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

Successor Agency: Richmond
County: Contra Costa

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):	\$ 7,944,497	\$ 5,063,871	\$ 13,008,368
B Bond Proceeds	46,917	46,917	93,834
C Reserve Balance	4,275,493	1,239,631	5,515,124
D Other Funds	3,622,087	3,777,323	7,399,410
E Redevelopment Property Tax Trust Fund (RPTTF) (F+G):	\$ 8,188,857	\$ 5,819,449	\$ 14,008,306
F RPTTF	7,997,564	5,628,156	13,625,720
G Administrative RPTTF	191,293	191,293	382,586
H Current Period Enforceable Obligations (A+E):	\$ 16,133,354	\$ 10,883,320	\$ 27,016,674

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.

Linda Jackson-Whitmore, Chair
 Name Title
 /s/ Linda Jackson-Whitmore 1-24-18
 Signature Date

Richmond 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)					18-19B (January - June)					W	
											Fund Sources					Fund Sources						
											L	M	N	O	P	Q	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	Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	18-19A Total	Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	18-19B Total
1	1998 Tax Allocation Refunding Bond	Bonds Issued On or Before 12/31/10	2/1/1998	7/1/2023	US Bank	Refinance a portion of 1991 TARB; fund capital improvement projects		\$ 139,102,040	N	\$ 27,016,674	\$ 46,917	\$ 4,275,493	\$ 3,622,087	\$ 7,997,564	\$ 191,293	\$ 16,133,354	\$ 46,917	\$ 1,239,631	\$ 3,777,323	\$ 5,628,156	\$ 191,293	\$ 10,883,320
4	2003B Tax Allocation Revenue Bond	Bonds Issued On or Before 12/31/10	8/1/2003	9/1/2025	Union Bank	Fund capital improvement projects		7,485,000	N	\$ 1,206,555						\$ -				1,206,555		\$ 1,206,555
5	2004A Tax Allocation Revenue Bond (2/3)	Bonds Issued On or Before 12/31/10	10/1/2004	9/1/2026	Union Bank	Fund capital improvement projects		8,206,667	N	\$ 2,992,576		383,111		2,390,426		\$ 2,773,537		219,039				\$ 219,039
6	Section 108 Loan	Bonds Issued On or Before 12/31/10	11/22/2004	8/1/2026	HUD	Finance costs related to the Ford Assembly Building Project		1,574,000	N	\$ 255,456				219,808		\$ 219,808				35,648		\$ 35,648
7	2010A Tax Allocation Refunding Bond	Bonds Issued On or Before 12/31/10	4/1/2010	3/1/2037	Union Bank	Refund all outstanding 2007A Bonds		27,169,688	N	\$ 5,992,292		2,279,663		2,801,556		\$ 5,081,219		911,073				\$ 911,073
8	SERAF Payment	SERAF/ERAF	5/9/2011	5/10/2021	State of California	Finance SERAF		10,962,412	N	\$ 544,823						\$ -		155,236		389,587		\$ 544,823
11	2004A Tax Allocation Revenue Bond (1/3 Housing)	Bonds Issued On or Before 12/31/10	10/1/2004	9/1/2026	Union Bank	Fund low/moderate income housing projects		4,103,333	N	\$ 657,542		191,556		356,467		\$ 548,023		109,519				\$ 109,519
12	2004B Tax Allocation Revenue Bond (Housing)	Bonds Issued On or Before 12/31/10	10/1/2004	9/1/2026	Union Bank	Fund low/moderate income housing projects		920,000	N	\$ 141,925						\$ -				141,925		\$ 141,925
13	Section 108 Loan (Housing)	Third-Party Loans	7/25/2005	8/1/2025	HUD	Finance costs related to the North Richmond Iron Triangle Project		2,170,000	N	\$ 345,163				290,675		\$ 290,675				54,488		\$ 54,488
14	2007B Tax Allocation Capital Appreciation Bond (Housing)	Bonds Issued On or Before 12/31/10	7/1/2007	9/1/2036	Union Bank	Finance low and moderate income housing activities		5,842,020	N	\$ 2,030,000		990,000		1,040,000		\$ 2,030,000						\$ -
16	Employee Costs	Project Management Costs	7/1/2016	6/30/2019	Employees of Agency	Project Managers, Accountants, Analysts, Attorney		299,104	N	\$ 299,104				149,552		\$ 149,552				149,552		\$ 149,552
37	Contract for Project Monitoring	Project Management Costs	2/1/2012	6/30/2018	City of Richmond Employment & Training	Monitoring of Certified Payroll/Workforce Ordinance			Y	\$ -						\$ -						\$ -
41	Contra Costa County	Miscellaneous	11/8/1954	6/30/2019	Contra Costa County	Assessment taxes on agency owned property			N	\$ -						\$ -						\$ -
55	Metrowalk Phase II and BART Garage Project	OPA/DDA/Construction	4/11/2002	6/30/2019	Various	Developer agreement			N	\$ -						\$ -						\$ -
56	Metrowalk Phase II (Housing)	OPA/DDA/Construction	4/11/2002	6/30/2019	Various	Developer agreement		5,000,000	N	\$ -						\$ -						\$ -
61	Bradley A Moody Memorial Underpass Project	Improvement/Infrastructure	5/4/2009	6/30/2019	Various	Grant agreement		310,738	N	\$ 310,738			155,369			\$ 155,369			155,369			\$ 155,369
62	Miraflores Project - Remediation	Remediation	1/15/2011	6/30/2019	PES Environmental	Remediation Costs		70,622	N	\$ 70,622	35,311					\$ 35,311	35,311					\$ 35,311
66	Miraflores Project - Remediation	Remediation	6/1/2011	6/30/2019	Department of Toxic Substance Control	Remediation Costs		23,212	N	\$ 23,212	11,606					\$ 11,606	11,606					\$ 11,606
68	Miraflores Project (Housing)	Improvement/Infrastructure	10/18/2010	6/30/2019	Various	80 units Sr Housing, 190 units market rate housing, historical resources preservation		33,456,668	N	\$ 4,200,000			2,100,000			\$ 2,100,000			2,100,000			\$ 2,100,000
113	Terminal One Project - Litigation Settlement	Litigation	9/28/2005	6/30/2019	Various	Remediation costs funded by litigation settlement payments		1,858,436	N	\$ 1,858,436			929,218			\$ 929,218			929,218			\$ 929,218
115	Admin allowance	Admin Costs	7/1/2016	6/30/2019	Various	Administrative costs		382,586	N	\$ 382,586					191,293	\$ 191,293					191,293	\$ 191,293
121	2014 A Refunding Bonds - Tax Exempt	Bonds Issued On or Before 12/31/10	4/11/2014	3/1/2026	Trustee	Refinance outstanding bonds		14,175,000	N	\$ 2,478,750						\$ -				2,478,750		\$ 2,478,750
122	2014 B Refunding Bonds - Taxable	Bonds Issued On or Before 12/31/10	4/11/2014	9/1/2018	Trustee	Refinance outstanding bonds		431,163	N	\$ 431,163		431,163				\$ 431,163						\$ -
123	Miraflores Housing/Baxter Creek	OPA/DDA/Construction	10/18/2010	6/30/2019	Various	Miraflores Housing Development - Baxter Creek Historical Preservation		2,925,660	N	\$ 825,000			412,500			\$ 412,500			412,500			\$ 412,500
125	Bond Trustee/Disclosure/Other Fees	Bonds Issued On or Before 12/31/10	7/1/2016	6/30/2019	Trustee	Bond Trustee/Disclosure/Other Fees		50,000	N	\$ 50,000			25,000			\$ 25,000			25,000			\$ 25,000
126	Retiree Health Insurance	Unfunded Liabilities	7/6/2011	12/31/2026	Various	Retiree Medical Reimbursement, retired RDA employees		470,731	N	\$ 470,731				449,080		\$ 449,080				21,651		\$ 21,651
127	Federal EPA Brownfields Revolving Loan Fund	OPA/DDA/Construction	7/1/2017	6/30/2018	City of Richmond	Required Transfer of EPA Brownfields Revolving Loan Fund			Y	\$ -						\$ -						\$ -
128	Miraflores Remediation Litigation Expenses	Litigation	12/1/2017	6/30/2019	Various	Litigation expenses related to Miraflores Project remediation		300,000	N	\$ 300,000				300,000		\$ 300,000						\$ -
129									N	\$ -						\$ -						\$ -
130									N	\$ -						\$ -						\$ -
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Richmond 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 (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 [Cash Balance Tips Sheet](#)

A	B	C	D	E	F	G	H	I	
		Fund Sources							
		Bond Proceeds		Reserve Balance		Other	RPTTF		
	Cash Balance Information for ROPS 15-16 Actuals (07/01/15 - 06/30/16)	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	
1	Beginning Available Cash Balance (Actual 07/01/15)	21,176,352				2,690,426	1,343,465		
2	Revenue/Income (Actual 06/30/16) RPTTF amounts should tie to the ROPS 15-16 total distribution from the County Auditor-Controller during January 2016 and June 2016.	102,087				4,644,423	18,491,801		
3	Expenditures for ROPS 15-16 Enforceable Obligations (Actual 06/30/16)	134,192				4,659,151	16,869,890		
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)	19,993,798						C: Bond Reserves required to be held with fiscal agent	
5	ROPS 15-16 RPTTF Balances Remaining	No entry required						2,965,376	H: Unspent RPTTF from ROPS15-16A and ROPS 15-16B
6	Ending Actual Available Cash Balance (06/30/16) C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$ 1,150,449	\$ -	\$ -	\$ -	\$ 2,675,698	\$ -	C: Housing Project Bond Proceeds; G: Terminal One litigation proceeds and Sakai Miraflores Historical Preservation Proceeds	

EXHIBIT B

ADMINISTRATIVE BUDGET

[Attached behind this page]

**SUCCESSOR AGENCY TO THE RICHMOND COMMUNITY REDEVELOPMENT AGENCY
ADMINISTRATIVE BUDGET (FISCAL YEAR 2018-2019)**

REVENUES SUMMARY

RPTTF ADMINISTRATIVE ALLOWANCE	\$	382,586
TOTAL REVENUES	\$	382,586

EXPENDITURES SUMMARY

SALARY & BENEFITS	\$	199,155
PROFESSIONAL & ADMINISTRATIVE EXPENSES	\$	64,500
OTHER OPERATING EXPENSES	\$	11,000
COST POOL	\$	107,931
TOTAL EXPENDITURES	\$	382,586