

RESOLUTION NO. 2023-3

RESOLUTION OF THE SOLANO CONSOLIDATED OVERSIGHT BOARD TO APPROVE THE JULY 1, 2023 THROUGH JUNE 30, 2024 RECOGNIZED OBLIGATION PAYMENT SCHEDULE AND ADMINISTRATIVE BUDGET FOR THE SUCCESSOR AGENCY TO THE FORMER REDEVELOPMENT AGENCY OF THE CITY OF VACAVILLE

Whereas, pursuant to Health and Safety Code Sections 34177(o) and 34180(g), the Successor Agency to the Former Redevelopment Agency of the City of Vacaville ("Successor Agency") must prepare a Recognized Obligation Payment Schedule before each one-year fiscal period (commencing July 1) and submit the ROPS to the Solano Consolidated Oversight Board ("Oversight Board") for approval; and

Whereas, pursuant to Health and Safety Code Section 34177, the Successor Agency must submit the Oversight Board-approved Recognized Obligation Payment Schedule to the Department of Finance (DOF), the Office of the State Controller, and the County Auditor-Controller no later than February 1, as well as post the ROPS on the Successor Agency's Internet Web site; and

Whereas, the Successor Agency has prepared the Recognized Obligation Payment Schedule for the period July 1, 2023 through June 30, 2024, attached as Attachment A and incorporated into this Resolution by this reference ("ROPS"), and has presented it to the Oversight Board for approval; and

Whereas, pursuant to Health and Safety Code Section 34177(j), the Successor Agency must prepare an administrative budget for the fiscal year and submit it to the Oversight Board for approval; and

Whereas, the Successor Agency has prepared the administrative budget for the period July 1, 2023 through June 30, 2024, attached as Attachment B and incorporated into this Resolution by this reference ("Administrative Budget"), and has presented it to the Oversight Board for approval.

Resolved, the Oversight Board approves the ROPS attached as Attachment A and incorporated into this Resolution by this reference, and directs the Successor Agency to submit copies of the approved ROPS to the Department of Finance (DOF), the Office of the State Controller, and the County Auditor-Controller no later than February 1, as well as post the ROPS on the Successor Agency's Internet Web site.

Further Resolved, the Oversight Board approves the Administrative Budget attached as Attachment B and incorporated into this Resolution by this reference.

Further Resolved, staff of the Successor Agency, and staff of the Oversight Board to the extent necessary, are directed to take all necessary and proper actions to effectuate this Resolution, including but not limited to participating in any meet and confer reviews or information requests by the DOF and/or County Auditor-Controller.

Passed and adopted by the Solano Consolidated Oversight Board at its regular meeting on January 12, 2023, by the following vote:

AYES: BOARD MEMBERS Dumas, Kott, Mashburn, and Chair Shimboff

NOES: BOARD MEMBERS None

EXCUSED: BOARD MEMBERS Esposito-Noy and Henson



George Shimboff, Chair person
Solano Consolidated Oversight Board

ATTEST:


Alicia Draves, Secretary

Recognized Obligation Payment Schedule (ROPS 23-24) - Summary
Filed for the July 1, 2023 through June 30, 2024 Period

Successor Agency: Vacaville
County: Solano

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)	23-24A Total (July - December)	23-24B Total (January - June)	ROPS 23-24 Total
A Enforceable Obligations Funded as Follows (B+C+D)	\$ 2,763,796	\$ 1,294,045	\$ 4,057,841
B Bond Proceeds	-	-	-
C Reserve Balance	1,157,500	-	1,157,500
D Other Funds	1,606,296	1,294,045	2,900,341
E Redevelopment Property Tax Trust Fund (RPTTF) (F+G)	\$ 1,022,715	\$ 1,693,525	\$ 2,716,240
F RPTTF	897,715	1,568,525	2,466,240
G Administrative RPTTF	125,000	125,000	250,000
H Current Period Enforceable Obligations (A+E)	\$ 3,786,511	\$ 2,987,570	\$ 6,774,081

Certification of Oversight Board Chairman:

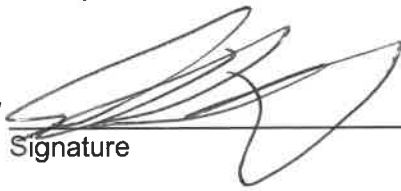
Pursuant to Section 34177 (o) of the Health and Safety code, I hereby certify that the above is a true and accurate Recognized Obligation Payment Schedule for the above named successor agency.

George Shimboff, Chairperson

Name _____ Title _____

/s/

Signature



11/12/23
Date

Vacaville
Recognized Obligation Payment Schedule (ROPS 23-24) - ROPS Detail
July 1, 2023 through June 30, 2024

A Item #	B Project Name	C Obligation Type	D Agreement Execution Date	E Agreement Termination Date	F Payee	G Description	H Project Area	I Total Outstanding Obligation	J Retired	K ROPS 23-24 Total	L M N O ROPS 23-24A (Jul - Dec)				P Q R S T U V ROPS 23-24B (Jan - Jun)				W 23-24B Total							
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	Bond Proceeds	Reserve Balance	Other Funds		RPTTF	Admin RPTTF	Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF
3	2000-A Multifamily Mortgage	Revenue Bonds Issued On or Before 12/31/10	06/28/2000	11/01/2024	US Bank Trust Services	Bond issue to fund housing projects	VCRA/505	\$34,472,844	N	\$6,774,081	\$-	\$1,157,500	\$1,606,296	\$897,715	\$125,000	\$-	\$1,294,045	\$1,568,525	\$125,000	\$2,987,570						
17	Administrative Costs	Admin Costs	02/01/2012	09/01/2032	Various	Payroll and other Successor Agency costs	VCRA/505	2,250,000	N	\$250,000	-	-	-	-	125,000	-	-	-	125,000	\$125,000						
19	Genentech Participation Agreement	Business Incentive Agreements	06/23/1995	06/23/2025	Genentech	Reimbursement of property tax	505	1,524,758	N	\$550,000	-	-	-	-	-	-	-	-	-	\$550,000						
20	Nut Tree Participation Agreement-DIF	OPA/DDA/ Construction	11/10/2010	12/31/2023	Nut Tree Partners	Reimbursement of Development Impact Fees	505	1,118,446	N	\$1,118,446	-	-	559,223	-	-	-	559,223	-	-	\$559,223						
21	Nut Tree Participation Agreement-Project	OPA/DDA/ Construction	11/10/2010	09/01/2032	Various	Legal, Professional, Technical Services, mailing services, project expenses	505	99,649	N	\$30,122	-	-	-	15,061	-	-	-	15,061	-	\$15,061						
33	Capitalized Lease	Miscellaneous	09/27/2002	11/14/2025	Willington Trust	Securitization of Vacaville Skating Center	VCRA	432,907	N	\$192,402	-	-	96,201	-	-	-	96,201	-	-	\$96,201						
40	2014 Bond Refunding	Revenue Bonds Issued After 12/31/10	03/01/2014	03/31/2032	Various	Non-Contingent Cost of issuance - Refunding 96,00 & 01 TABS	VCRA/505	15,970,572	N	\$2,522,619	-	632,500	950,872	-	-	-	638,621	300,626	-	\$939,247						
42	2016 Bond Refunding	Revenue Bonds Issued After 12/31/10	06/29/2016	09/01/2032	City of Vacaville	Non-Contingent Cost of issuance - Refunding 06 Taxable Housing and Revenue Bonds		12,718,118	N	\$1,921,307	-	525,000	-	703,689	-	-	-	692,618	-	\$692,618						

Vacaville
Recognized Obligation Payment Schedule (ROPS 23-24) - Report of Cash Balances
July 1, 2020 through June 30, 2021
 (Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H			
								Fund Sources		
								Bond Proceeds	Reserve Balance	Other Funds
	ROPS 20-21 Cash Balances (07/01/20 - 06/30/21)	Bonds issued on or before 12/31/10	Bonds issued on or after 01/01/11	Prior ROPS RPTTF and Reserve Balances retained for future period(s)	Rent, grants, interest, etc.	Non-Admin and Admin	Comments			
1	Beginning Available Cash Balance (Actual 07/01/20) RPTTF amount should exclude "A" period distribution amount.		3,018,802	1,372,500	2,890,300	2,400,962				
2	Revenue/Income (Actual 06/30/21) RPTTF amount should tie to the ROPS 20-21 total distribution from the County Auditor-Controller		51,447		2,900,341	4,956,100				
3	Expenditures for ROPS 20-21 Enforceable Obligations (Actual 06/30/21)			1,372,500	192,402	3,376,021				
4	Retention of Available Cash Balance (Actual 06/30/21) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)		3,070,249		2,697,898	2,620,406				
5	ROPS 20-21 RPTTF Prior Period Adjustment RPTTF amount should tie to the Agency's ROPS 20-21 PPA form submitted to the CAC			No entry required		1,360,635				
6	Ending Actual Available Cash Balance (06/30/21) C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5)	\$-	\$-	\$-	\$2,900,341	\$-				

Vacaville
Recognized Obligation Payment Schedule (ROPS 23-24) - Notes
July 1, 2023 through June 30, 2024

Item #	Notes/Comments
3	Includes \$10,000 in estimated Fees
17	
19	
20	
21	
33	
40	Includes \$10,000 in estimated Fees
42	Includes \$10,000 in estimated Fees

**FY 2023/24 Successor Agency to the Former Redevelopment Agency of the
City of Vacaville - Administrative Budget**

	<u>Jul - Dec 2023</u>	<u>Jan - Jun 2024</u>
Salaries/Benefits	97,596	97,596
Printer/Copier	504	504
Cost Allocation	17,500	17,500
General Liability	1,840	1,840
Utilities	1,721	1,721
Software	50	50
General Supplies	100	100
Other Professional Svcs	4,250	4,250
Land and Building Rental	75	75
Audit Services	250	250
Technology	1,000	1,000
Legal Expenses	104	104
Postage	10	10
Total Administrative Expenses	<hr/> 125,000	<hr/> 125,000
Total Administrative Expenses Funded by RPTTF		<hr/> <hr/> 250,000