

## RESOLUTION NO. 2024-3

### RESOLUTION OF THE SOLANO CONSOLIDATED OVERSIGHT BOARD TO APPROVE THE JULY 1, 2024 THROUGH JUNE 30, 2025 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, 2024 through June 30, 2025, attached as Attachment B 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, 2024 through June 30, 2025, attached as Attachment C 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 B 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 C 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 11, 2024, by the following vote:

AYES: BOARD MEMBERS Kott, Mashburn, Henson, Wheet, Dumas, Falati, and Chair Shimboff

NOES: BOARD MEMBERS None

EXCUSED: BOARD MEMBERS None



\_\_\_\_\_  
GEORGE SHIMBOFF, Chairperson  
Solano Consolidated Oversight Board

ATTEST:



\_\_\_\_\_  
Alicia Draves, Secretary

**Recognized Obligation Payment Schedule (ROPS 24-25) - Summary  
Filed for the July 1, 2024 through June 30, 2025 Period**

**Successor Agency:** Vacaville  
**County:** Solano

<b>Current Period Requested Funding for Enforceable Obligations (ROPS Detail)</b>	<b>24-25A Total (July - December)</b>	<b>24-25B Total (January - June)</b>	<b>ROPS 24-25 Total</b>
<b>A Enforceable Obligations Funded as Follows (B+C+D)</b>	<b>\$ 1,296,201</b>	<b>\$ 400,622</b>	<b>\$ 1,696,823</b>
B Bond Proceeds	-	-	-
C Reserve Balance	1,200,000	-	1,200,000
D Other Funds	96,201	400,622	496,823
<b>E Redevelopment Property Tax Trust Fund (RPTTF) (F+G)</b>	<b>\$ 2,351,884</b>	<b>\$ 2,579,793</b>	<b>\$ 4,931,677</b>
F RPTTF	2,226,884	2,454,793	4,681,677
G Administrative RPTTF	125,000	125,000	250,000
<b>H Current Period Enforceable Obligations (A+E)</b>	<b>\$ 3,648,085</b>	<b>\$ 2,980,415</b>	<b>\$ 6,628,500</b>

**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 \_\_\_\_\_ Date \_\_\_\_\_

**Vacaville**  
**Recognized Obligation Payment Schedule (ROPS 24-25) - ROPS Detail**  
**July 1, 2024 through June 30, 2025**

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 24-25 Total	ROPS 24-25A (Jul - Dec)					Q 24-25A Total	ROPS 24-25B (Jan - Jun)					W 24-25B Total	
											Fund Sources						Fund Sources						
											L Bond Proceeds	M Reserve Balance	N Other Funds	O RPTTF	P Admin RPTTF		R Bond Proceeds	S Reserve Balance	T Other Funds	U RPTTF	V Admin RPTTF		
								\$30,195,351		\$6,628,500		\$-	\$1,200,000	\$96,201	\$2,226,884	\$125,000	\$3,648,085	\$-	\$-	\$400,622	\$2,454,793	\$125,000	\$2,980,415
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		Y	\$-							\$-						\$-
17	Administrative Costs	Admin Costs	02/01/2012	09/01/2032	Various	Payroll and other Successor Agency costs	VCRA/505	2,000,000	N	\$250,000					125,000	\$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	1,118,901	N	\$550,000						\$-			304,421	245,579			\$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				558,223		\$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	252,734	N	\$31,592				15,796		\$15,796					15,796		\$15,796
33	Capitalized Lease	Miscellaneous	09/27/2002	11/14/2025	Willington Trust	Securitization of Vacaville Skating Center	VCRA	240,505	N	\$192,402			86,201			\$96,201				86,201			\$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	14,120,453	N	\$2,550,369		862,500		949,247		\$1,611,747					938,622		\$938,622
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		11,344,312	N	\$1,935,691		537,500		702,618		\$1,240,118					695,573		\$695,573

**Vacaville**  
**Recognized Obligation Payment Schedule (ROPS 24-25) - Report of Cash Balances**  
**July 1, 2021 through June 30, 2022**  
(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.

A	B	C	D	E	F	G	H
		Fund Sources					Comments
		Bond Proceeds		Reserve Balance	Other Funds	RPTTF	
ROPS 21-22 Cash Balances (07/01/21 - 06/30/22)		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	
1	<b>Beginning Available Cash Balance (Actual 07/01/21)</b> RPTTF amount should exclude "A" period distribution amount.		3,070,249	1,422,500	5,592,034	2,558,541	
2	<b>Revenue/Income (Actual 06/30/22)</b> RPTTF amount should tie to the ROPS 21-22 total distribution from the County Auditor-Controller				496,823	6,162,540	
3	<b>Expenditures for ROPS 21-22 Enforceable Obligations (Actual 06/30/22)</b>		30,629	1,422,500	192,402	3,341,140	
4	<b>Retention of Available Cash Balance (Actual 06/30/22)</b> RPTTF amount retained should only include the amounts distributed as reserve for future period(s)		3,039,620		5,399,632	4,033,541	
5	<b>ROPS 21-22 RPTTF Prior Period Adjustment</b> RPTTF amount should tie to the Agency's ROPS 21-22 PPA form submitted to the CAC		No entry required			1,346,400	
6	<b>Ending Actual Available Cash Balance (06/30/22)</b> C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5)	\$-	\$-	\$-	\$496,823	\$-	

**Vacaville**  
**Recognized Obligation Payment Schedule (ROPS 24-25) - Notes**  
**July 1, 2024 through June 30, 2025**

<b>Item #</b>	<b>Notes/Comments</b>
3	Retired FY23-24
17	
19	
20	
21	
33	
40	Included \$10k in estimated fees
42	Included \$10k in estimated fees

**FY 2024/25 Successor Agency to the Former Redevelopment Agency of the  
City of Vacaville - Administrative Budget**

	<u>Jul - Dec 2024</u>	<u>Jan - Jun 2025</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
<b>Total Administrative Expenses</b>	<hr/> 125,000	125,000
<b>Total Administrative Expenses Funded by RPTTF</b>		<hr/> <hr/> 250,000

## Attachment D

Vacaville Successor Agency  
Fiscal Year 2024-25 Estimated

	Salary & Benefits	Allocation	Allocated Salary & Benefits
Director of Housing & Community Services	\$ 288,471	15%	\$ 43,270.65
Assistant Director of Housing & Community Services	\$ 214,600	3%	\$ 6,438.00
Director of Finance	\$ 288,551	10%	\$ 28,855.10
Assistant Director of Finance	\$ 214,600	3%	\$ 5,365.00
Budget Manager	\$ 219,939	5%	\$ 10,996.95
Accounting Manager	\$ 186,980	10%	\$ 18,698.00
Accountant I/II	\$ 139,757	15%	\$ 20,963.55
Finance Supervisor	\$ 139,926	3%	\$ 3,498.15
Finance Technician	\$ 104,653	3%	\$ 2,616.33
Finance Assistant I/II	\$ 112,754	3%	\$ 2,818.85
City Manager	\$ 367,736	3%	\$ 9,193.40
City Attorney	\$ 385,811	3%	\$ 9,645.28
Salaries & Benefits Estimate			\$ 162,359.25
Pension Unfunded Liability Allocation			\$ 52,887.47
Other Admin Charges			\$ 19,808.00
Cost Allocation			\$ 35,000.00
			<u>\$ 270,054.72</u>