

OVERSIGHT BOARD RESOLUTION NO. 33

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE FOUNTAIN VALLEY AGENCY FOR COMMUNITY DEVELOPMENT APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE 15-16B FOR THE SIX-MONTH FISCAL PERIOD OF JANUARY 1, 2016 TO JUNE 30, 2016, SUBJECT TO SUBMITTAL TO, AND REVIEW BY THE DOF PURSUANT TO CALIFORNIA HEALTH AND SAFETY CODE, DIVISION 24, PART 1.85; AUTHORIZE POSTING AND TRANSMITTAL THEREOF; AND AUTHORIZE THE FINANCE DIRECTOR/TREASURER, IN CONSULTATION WITH LEGAL COUNSEL AND AS NECESSARY, TO REQUEST AND COMPLETE MEET AND CONFER SESSION(S) WITH THE DOF AND MAKE AUGMENTATIONS, MODIFICATIONS, ADDITIONS OR REVISIONS AS MAY BE DIRECTED BY DOF.

WHEREAS, the Fountain Valley Agency for Community Development ("Agency") was established as a redevelopment agency that was previously organized and existing under the California Community Redevelopment Law, Health and Safety Code Section 33000, *et seq.* ("CRL"), and previously authorized to transact business and exercise powers of a redevelopment agency pursuant to action of the City Council of the City of Fountain Valley ("City"); and

WHEREAS, Assembly Bill x1 26 chaptered and effective on June 27, 2011 added Parts 1.8 and 1.85 to Division 24 of the California Health & Safety Code, which caused the dissolution of all redevelopment agencies and wind down of the affairs of former agencies, including as such laws were amended by Assembly Bill 1484 chaptered and effective on June 27, 2012 and as further amended by subsequent legislation (together, the "Dissolution Act"); and

WHEREAS, as of February 1, 2012 the Agency was dissolved pursuant to the Dissolution Act, and as a separate public entity, corporate and politic the Successor Agency to the Fountain Valley Agency for Community Development ("Successor Agency") administers the enforceable obligations of the former Agency and otherwise unwinds the former Agency's affairs, all subject to the review and approval by a seven-member oversight board ("Oversight Board"); and

WHEREAS, Section 34179 provides that the Oversight Board has fiduciary responsibilities to holders of enforceable obligations and the taxing entities that benefit from distributions of property tax and other revenues pursuant to Section 34188 of Part 1.85 of the Dissolution Act; and

WHEREAS, pursuant to Section 34179 the Successor Agency's Oversight Board has been formed and the initial meeting occurred on April 9, 2012; and

WHEREAS, on April 26, 2013, the State Department of Finance ("DOF) issued the Successor Agency its Finding of Completion, thereby allowing the Successor Agency to expend bond proceeds for bonded debt issued prior to January 2012; and

WHEREAS, Sections 34177(l)(2)(B), 34177(m), and 34179 provide that the Successor Agency submits each ROPS to and each is duly approved by the Oversight Board; and

WHEREAS, Section 34177(m) of the Dissolution Act requires that the Recognized Obligation Payment Schedule for the 15-16B six-month fiscal period of January 1, 2016 to June 30, 2016 ("ROPS 15-16B") shall be submitted by the Successor Agency, after approval by the Oversight Board, by October 1, 2015; and

WHEREAS, pursuant to Section 34179.6, the Successor Agency submitted a copy of the ROPS 15-16B to the County Administrative Officer, the County Auditor-Controller, and the DOF at the same time that the Successor Agency submitted ROPS 15-16B to the Oversight Board for review; and

WHEREAS, the Oversight Board desires approve the ROPS 15-16B and to authorize the Successor Agency, to cause posting of such ROPS on the Successor Agency website, and to direct transmittal of such ROPS to the County Auditor-Controller, the State Controller's Office, and the DOF; and

WHEREAS, pursuant to Section 34177(m) for each ROPS submitted to the DOF, the DOF shall make its determination of the enforceable obligations and the amounts and funding sources of the enforceable obligations on each ROPS submitted no later than 45 days after submittal.

NOW, THEREFORE, BE IT RESOLVED BY THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE FOUNTAIN VALLEY AGENCY FOR COMMUNITY DEVELOPMENT:

Section 1. The foregoing recitals are incorporated into this Resolution by this reference, and constitute a material part of this Resolution.

Section 2. Pursuant to the Dissolution Act, the Oversight Board approves the ROPS 15-16B, Attachment 1 and incorporated by this reference; provided however, that the ROPS 15-16B is approved subject to the condition such ROPS is to be submitted to and reviewed by the DOF. Further, the Finance Director/Treasurer, in consultation with legal counsel and as may be necessary, shall be authorized to request and complete meet and confer session(s) with the DOF and make augmentations, modifications, additions or revisions as may be directed by the DOF.

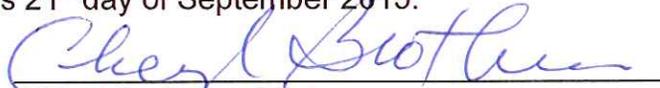
Section 3. The Oversight Board authorizes transmittal of the ROPS 15-16B to the County Auditor-Controller, the State Controller's Office, and the DOF.

Section 4. The Director of Finance/Treasurer of the Successor Agency or his authorized designee is directed to post this Resolution, including the ROPS 15-16B, on the Successor Agency website pursuant to the Dissolution Act.

Section 5. Pursuant to Section 34179(h), written notice and information about all actions taken by the Oversight Board shall be provided to the DOF by electronic means and in a manner of DOF's choosing. An Oversight Board's action shall become effective five (5) business days after notice in the manner specified by the DOF unless the DOF requests a review; provided however, that pursuant to Section 34177(m) as to each ROPS submitted the DOF shall make its determination of the enforceable obligations and the amounts and funding sources of the enforceable obligations thereon no later than 45 days after submittal.

Section 6. The Secretary of the Oversight Board shall certify to the adoption of this Resolution.

APPROVED AND ADOPTED this 21st day of September 2015.



Cheryl Brothers, Chair
Oversight Board of the Successor Agency to
the Fountain Valley Agency for Community
Development

ATTEST:



Robin Roberts, Secretary
Oversight Board of the Successor Agency
to the Fountain Valley Agency for Community Development

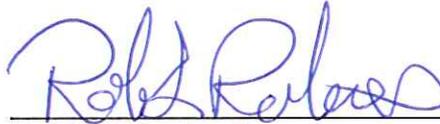
STATE OF CALIFORNIA)
COUNTY OF ORANGE) ss.
CITY OF FOUNTAIN VALLEY)

I, Robin Roberts, Secretary of the Oversight Board of the Successor Agency to the Fountain Valley Agency for Community Development, hereby certify that the foregoing resolution was duly adopted by the Oversight Board at a special meeting held on the 21st day of September 2015, and that it was so adopted by the following vote:

AYES: Hall, Mogensen, Thompson, Nagel, Brothers

NOES: None

ABSENT: Gaston, Sanchez



Robin Roberts, Secretary
Oversight Board of the Successor Agency to
the Fountain Valley Agency for Community
Development

(SEAL)

Recognized Obligation Payment Schedule (ROPS 15-16B) - Summary

Filed for the January 1, 2016 through June 30, 2016 Period

Name of Successor Agency: Fountain Valley
 Name of County: Orange

Current Period Requested Funding for Outstanding Debt or Obligation	Six-Month Total
Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding	
A Sources (B+C+D):	\$ -
B Bond Proceeds Funding (ROPS Detail)	-
C Reserve Balance Funding (ROPS Detail)	-
D Other Funding (ROPS Detail)	-
E Enforceable Obligations Funded with RPTTF Funding (F+G):	\$ 5,299,983
F Non-Administrative Costs (ROPS Detail)	5,174,983
G Administrative Costs (ROPS Detail)	125,000
H Total Current Period Enforceable Obligations (A+E):	\$ 5,299,983

Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding	
I Enforceable Obligations funded with RPTTF (E):	5,299,983
J Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)	(324,710)
K Adjusted Current Period RPTTF Requested Funding (I-J)	\$ 4,975,273

County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding	
L Enforceable Obligations funded with RPTTF (E):	5,299,983
M Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)	-
N Adjusted Current Period RPTTF Requested Funding (L-M)	5,299,983

Certification of Oversight Board Chairman:
 Pursuant to Section 34177 (m) 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 agency.


 Name _____ Title _____
 /s/  9.21.15
 Signature _____ Date _____

Fountain Valley Recognized Obligation Payment Schedule (ROPS 15-16B) - ROPS Detail
January 1, 2016 through June 30, 2016
(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K					L	M	N	O	P
										Funding Source									
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF						
										Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin					
1	1998 Tax Allocation Bonds	Bonds Issued On or	10/27/1998	7/1/2016	Bank of New York	Industrial Area Bonds	Industrial Area	\$ 19,505,218	Y	\$ -	\$ -	\$ -	\$ 5,174,983	\$ 125,000	\$ 5,299,983	\$ -			
2	Bond Trustee Fees	Fees	10/27/1998	7/1/2016	Bank of New York	Fiscal agent fees for TAB	Industrial Area	-	Y							\$ -			
3	Continuing Bond Disclosure	Fees	10/27/1998	7/1/2016	Wildan	Disclosure for 1998 TAB	Industrial Area	-	Y							\$ -			
4	2003 COP	Bonds Issued On or Before 12/31/10	12/1/2009	9/1/2026	Union Bank	Annual COP payment and payments past due	Industrial Area	8,178,072	N				2,820,856		\$ 2,820,856	\$ -			
6	OPA - Fry's	OPA/DDA/Construction	7/8/1993	7/14/2025	Fry's Electronics Inc.	Assistance for development of site	Industrial Area	3,915,000	N				250,000		\$ 250,000	\$ -			
7	OPA - Mike Thompson	OPA/DDA/Construction	6/14/2003	8/6/2023	Mike Thompson Recreational Vehicles, Fountain Valley, Inc	sales tax sharing agreement	Industrial Area	1,157,702	N				1,157,702		\$ 1,157,702	\$ -			
8	Repayment of SERAF loan	SERAF/FRAF	12/10/2010	11/16/2026	LMIHF	Loan from Housing Fund	Industrial Area	1,836,487	N				771,425		\$ 771,425	\$ -			
9	Palm Island Dev. Agreement	OPA/DDA/Construction	2/2/1999	11/16/2026	Fountain Valley Senior Housing, LLC	Financial assistance for retirement community	Industrial Area	1,200,000	N						\$ -	\$ -			
10	Successor Agency Administration	Admin Costs	2/1/2012	11/16/2026	City, Attorneys, Consultants	Salary, benefits, insurance, contract services	Industrial Area	3,042,377	N					125,000	\$ 125,000	\$ -			
16	Transfer of pre-2011 Bond Proceeds to City	Bonds Issued On or Before 12/31/10	10/8/2013	12/31/2015	City of Fountain Valley	Transfer of remaining bond proceeds to City pursuant to Oversight Board Resolution No. 28, approved by DOF on 1/20/15	Industrial Area	-	Y						\$ -	\$ -			
17	Legal Services Contract	Litigation	1/1/2015	12/31/2015	Rutan and Tucker	Litigation fees associated with DOF denial of enforceable obligations	Industrial Area	25,000	N					25,000	\$ 25,000	\$ -			

Fountain Valley Recognized Obligation Payment Schedule (ROPS 15-16B) - 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 [\[INSERT URL LINK TO CASH BALANCE TIPS SHEET\]](#)

A	B	C	D	E	F	G	H	I
		Fund Sources						
		Bond Proceeds		Reserve Balance		Other	RPTTF	
	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 14-15B Actuals (01/01/15 - 06/30/15)								
1	Beginning Available Cash Balance (Actual 01/01/15)	10,869,170					340,510	
2	Revenue/Income (Actual 06/30/15) RPTTF amounts should tie to the ROPS 14-15B distribution from the County Auditor-Controller during January 2015						408,913	
3	Expenditures for ROPS 14-15B Enforceable Obligations (Actual 06/30/15) RPTTF amounts, H3 plus H4 should equal total reported actual expenditures in the Report of PPA, Columns L and Q						324,595	
4	Retention of Available Cash Balance (Actual 06/30/15) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)	\$1,950,372						
5	ROPS 14-15B RPTTF Prior Period Adjustment RPTTF amount should tie to the self-reported ROPS 14-15B PPA in the Report of PPA, Column S			No entry required				324,710
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$ 8,918,798	\$ -	\$ -	\$ -	\$ -	\$ 100,118	
ROPS 15-16A Estimate (07/01/15 - 12/31/15)								
7	Beginning Available Cash Balance (Actual 07/01/15) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)	\$ 10,869,170	\$ -	\$ -	\$ -	\$ -	\$ 424,828	
8	Revenue/Income (Estimate 12/31/15) RPTTF amounts should tie to the ROPS 14-15B distribution from the County Auditor-Controller during June 2015						1,036,808	
9	Expenditures for ROPS 14-15B Enforceable Obligations (Estimate 12/31/15)	10,869,170					1,136,926	
10	Retention of Available Cash Balance (Estimate 12/31/15) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)							
11	Ending Estimated Available Cash Balance (7 + 8 - 9 -10)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 324,710	

