



**ALBANY OVERSIGHT BOARD SPECIAL MEETING FOR THE
SUCCESSOR AGENCY TO THE
ALBANY COMMUNITY REINVESTMENT AGENCY**

Albany City Hall, Council Chambers
1000 San Pablo Avenue, Albany CA 94706
JANUARY 20, 2016
TIME 4:45 p.m.

1. CALL TO ORDER/ROLL CALL

2. APPROVAL OF MINUTES: NOVEMBER 30, 2015

3. PUBLIC COMMENT

For persons desiring to address the Board on an item that is not on the agenda please note that each speaker is limited to three (3) minutes. The Brown Act limits the Board's ability to take and/or discuss items that are not on the agenda; therefore, such items are normally referred to staff for comment or to a future agenda.

4. BUSINESS ITEMS

- a. Action Item: Adoption of Oversight Board Resolution No. OB 2016-1, approving Recognized Obligation Payment Schedule (ROPS) No. 16-17 and the Administrative Budget of the Successor Agency to the Albany Community Reinvestment Agency

5. ADJOURNMENT

In compliance with the Americans with Disabilities Act (ADA), and State Law, if you need special assistance to participate in this meeting, please contact the City Administration Office 510-528-5710. Notification 48 hours prior to the meeting will enable the City to make reasonable arrangements to ensure accessibility to this meeting (28 CFR 35.102.104 ADA Title II)". Upon request, we will provide written agenda materials in appropriate alternate formats, of disability related modification or accommodation, including auxiliary aids or services to enable individuals with disabilities to participate in public meetings. Please deliver a written request, including your name, mailing address, phone number and brief description of the requested materials and preferred alternative format or auxiliary aid or service at least two (2) days before the meeting. Request should be sent to: City Clerk, 1000 San Pablo Avenue, Albany, CA 94706.



**MINUTES OF THE
ALBANY OVERSIGHT BOARD SPECIAL MEETING FOR THE
SUCCESSOR AGENCY TO THE
ALBANY COMMUNITY REINVESTMENT AGENCY**

Albany City Hall, Council Chambers
1000 San Pablo Avenue, Albany CA
NOVEMBER 30, 2015
TIME 4:45 p.m.

1. CALL TO ORDER/ROLL CALL

Present: Board Members Leach, Lieber, Little, McQuaid, Peeples
Absent: Board Members Brown, Williams

2. APPROVAL OF MINUTES: SEPTEMBER 21, 2015

Moved by Peeples, seconded by McQuaid to approve minutes. The minutes were approved unanimously, abstained: Lieber, Little.

3. PUBLIC COMMENT

None.

4. BUSINESS ITEMS

- a. Action Item: Adoption of Oversight Board Resolution No. OB 2015-6, dissolving the Successor Agency effective December 31, 2016

Moved by Peeples, seconded by Leach to adopt Oversight Board Resolution No. OB 2015-6, dissolving the Successor Agency effective December 31, 2016.

In Favor: Board Members Leach, Lieber, Little, McQuaid, Peeples
Opposed: None
Absent: Board Members Brown, Williams

Chair Lieber expressed disappointment in the process required by the State for dissolution, and the negative impact on the City of Albany, including loss of funding.

5. ADJOURNMENT

The meeting was adjourned at 4:50 p.m.

**ALBANY OVERSIGHT BOARD
BOARD AGENDA STAFF REPORT**

Agenda Date: January 20, 2016

SUBJECT: Adoption of Oversight Board Resolution No. OB 2016-1, approving Recognized Obligation Payment Schedule (ROPS) No. 16-17 and the Administrative Budget of the Successor Agency

REPORT BY: David Glasser, Finance & Administrative Services Director
Paul Rankin, Finance Advisor – Regional Government Services

STAFF RECOMMENDATION

Staff recommends that the Albany Oversight Board adopt Resolution No. OB 2016-1.

BACKGROUND

State law dissolved all redevelopment agencies effective February 1, 2012. The Albany City Council determined that the City would serve as the Successor Agency. Successor Agencies are required to prepare and submit to the Department of Finance (DOF), a Recognized Obligation Payment Schedule (ROPS) for the period July 1, 2016 through June 30, 2017. The Successor Agency is required to prepare a proposed administrative budget and submit it to the Oversight Board for approval. Based on previous actions the Albany Successor Agency will relinquish all assets by October 23, 2016 and cease operations no later than December 31, 2016.

DISCUSSION & ANALYSIS

State Law was modified to create a twelve-month ROPS period. As noted above, the Albany Successor Agency is scheduled to cease operations in less than one year. Filing a ROPS is a necessary step to expend administrative funds. The Successor Agency has eliminated all “enforceable obligations,” and at this is only seeking authorization for “administrative expenses”.

Administrative Costs

The submittal of the ROPS 16-17 will be used to determine the allowed administrative costs and whether funding will be needed by the Successor Agency from the Redevelopment Property Tax Trust Fund (RPTTF). This fund is administered by the County Auditor Controller.

As part of the Settlement Agreement the Agency agreed to limit the Administrative Costs allowed for use. Section 1(f)(4) of the Agreement provided that the agency is entitled to approved “administrative costs” up to the date of dissolution, provided it is paid from funds designated as part of ROPS 14-15 B and ROPS 15-16A. The following summarizes the status of the Administrative Funds requested and used.

AMOUNT AVAILABLE PER LIMITATIONS IN SETTLEMENT AGREEMENT

ROPS PERIOD	AUTHORIZED ROPS \$	ACTUAL */ PENDING EXPENSES	AVAILABLE BALANCE
2014-15B (Jan – June 2015)	46,000	\$ 16,560*	
2015-16A (July – Dec 2015)	32,500	7,716*	
2015-16B (Jan – June 2016) Approved Reso 2015-2 - Underway		20,500	
TOTAL	\$ 78,500	\$ 44,776	\$ 33,724

The proposed Administrative Budget of \$10,000 requested for the final period is less than the \$33,724 available. It should be noted that the available balance includes the approved budget for the current six-month period. It is currently anticipated that those costs may actually be less.

Administrative costs for the 2016-2017 ROPS period are expected to include the preparation of final close-out documents and records, including conducting a final meeting in October 2016. These costs include contract legal services from the City Attorney and contract finance and administrative support services from Regional Government Services Authority. A breakdown of the Budget is presented in Exhibit B, of the Resolution (See Attachment 1). The budget includes what is considered to be an adequate contingency for close-out activities.

Funding

The City currently holds unspent administrative funds and therefore no additional RPTTF funds are needed. The expenses identified in the ROPS will be paid from reserves. As of December 31, 2015 the cash balance held by the City in the Successor Agency Trust Fund was \$170,620.

In accordance with Section 1(f)(4) of the Settlement Agreement no later than October 23, 2016 the Successor Agency is required to transfer all remaining assets to the County Auditor Controller (CAC). The funds will be distributed by the CAC proportionately among all taxing entities. The Settlement Agreement provides that the full dissolution shall take place by December 31, 2016.

FINANCIAL IMPACT

The adoption of the ROPS 16-17 will provide for payment of administrative expenses for the period July 1, 2016 through October 23, 2016, when remaining assets must be transferred.

Attachment

1. Resolution No. OB 2016-1
 - EXHIBIT A - Recognized Obligation Payment Schedule (4 pages)
 - EXHIBIT B - Administrative Budget

OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE ALBANY
COMMUNITY REINVESTMENT AGENCY

RESOLUTION. OB2016-1

RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY FOR
THE ALBANY COMMUNITY REINVESTMENT AGENCY APPROVING THE
RECOGNIZED OBLIGATION PAYMENT SCHEDULE AND THE
ADMINISTRATIVE BUDGET FOR THE PERIOD JULY THROUGH DECEMBER
2016, MAKING RELATED FINDINGS AND DECLARATIONS AND TAKING
RELATED ACTIONS IN CONNECTION THEREWITH

WHEREAS, the California state legislature enacted Assembly Bill x1 26 (the “Dissolution Act”) to dissolve redevelopment agencies formed under the Community Redevelopment Law (Health and Safety Code Section 33000 et seq.); and

WHEREAS, on January 17, 2012 and pursuant to Health and Safety Code Section 34173, the City Council of the City of Albany (the “City Council”) declared that the City of Albany (the “City”), would act as successor agency (the “Successor Agency”) for the dissolved Albany Community Reinvestment Agency (the “Dissolved RDA”) effective February 1, 2012; and

WHEREAS, on February 1, 2012, the RDA was dissolved pursuant to Health and Safety Code Section 34172; and

WHEREAS, the Dissolution Act provides for the appointment of an oversight board (the “Oversight Board”) with specific duties to approve certain Successor Agency actions pursuant to Health and Safety Code Section 34180 and to direct the Successor Agency in certain other actions pursuant to Health and Safety Code Section 34181; and

WHEREAS, pursuant to AB 1484 (“AB 1484”), enacted June 27, 2012 to amend various provisions of the Dissolution Act, the Successor Agency is now declared to be a separate legal entity from the City; and

WHEREAS, On November30, 2015 the Oversight Board approved Resolution 2015-06 providing for the dissolution of the Successor Agency by December 31, 2016; and

WHEREAS, the Oversight Board has also approved a Settlement Agreement with the State Department of Finance that provides for return of all assets, including administrative funds held to the County Auditor by October 23, 2016; and

WHEREAS, under the Dissolution Act, the ROPS 16-17 must be submitted to Oversight Board for the Oversight Board’s approval; and

WHEREAS, in accordance with Health and Safety Code Section 34179.6, the Successor Agency will submit the approved ROPS 16-17 to the Alameda County Administrative Officer, the Alameda County Auditor-Controller, and the State Department of Finance; and

WHEREAS, the accompanying staff report provides supporting information upon which the actions set forth in this Resolution are based.

NOW, THEREFORE, BE IT RESOLVED that the Oversight Board hereby finds, resolves, and determines that the foregoing recitals are true and correct, and, together with information provided by the Successor Agency staff and the public, form the basis for the approvals, findings, resolutions, and determinations set forth below.

BE IT FURTHER RESOLVED that under Health and Safety Code Section 34180(g), the Oversight Board must approve the establishment of the recognized obligation payment schedules of the Successor Agency.

BE IT FURTHER RESOLVED that the Oversight Board hereby approves the ROPS 16-17 substantially in the form presented to the Oversight Board and attached hereto as Exhibit A. In connection with such approval, the Oversight Board makes the specific findings set forth below.

BE IT FURTHER RESOLVED that the Oversight Board has examined the items on the ROPS 16-17 and finds that each of them is necessary for the administration of the ongoing agreements herein approved by the Oversight Board, or the expeditious wind-down of the affairs of the Dissolved RDA by the Successor Agency.

BE IT FURTHER RESOLVED that the Successor Agency is authorized and directed to enter into any agreements and amendments to agreements necessary to memorialize and implement the agreements and obligations in the ROPS 16-17 and herein approved by the Oversight Board.

BE IT FURTHER RESOLVED that under Health and Safety Code Section 34177(j), the Oversight Board must approve the Administrative Budget for the Successor Agency.

BE IT FURTHER RESOLVED in accordance with the Dissolution Act, the Oversight Board hereby approves the Proposed Administrative Budget in the form presented to the Oversight Board and attached hereto as Exhibit B (the "Administrative Budget"), and authorizes the Successor Agency to incur costs for the general administrative activities and functions described in the Administrative Budget.

BE IT FURTHER RESOLVED that the Oversight Board finds that the Administrative Budget supports a FY 2016-17 Administrative Cost Allowance to the Successor Agency in the amount of \$10,000 for the period beginning July 1, 2016

through the date reserve funds are relinquished under the terms of the Settlement Agreement, and as estimated in Exhibit B of this Resolution.

BE IT FURTHER RESOLVED that the Oversight Board finds that the Administrative Budget shall be distributed subject to any lawful adjustments based on amounts previously distributed under the program.

BE IT FURTHER RESOLVED that the Successor Agency is authorized and directed to enter into any agreements and amendments to agreements necessary to memorialize and implement the agreements and obligations in the approved Administrative Budget herein approved by the Oversight Board.

BE IT FURTHER RESOLVED that the Oversight Board hereby authorizes and directs the Successor Agency Staff to take all actions necessary under the Dissolution Act to file, post, mail or otherwise deliver via electronic mail, internet posting, and/or hardcopy, all notices and transmittals necessary or convenient in connection with the approval of the ROPS 16-17 and the Approved Administrative Budget, and to take any other administrative actions necessary to ensure the validity of the ROPS 16-17 and the validity of any enforceable obligation approved by the Oversight Board in this Resolution. In addition, the Oversight Board authorizes and directs the Successor Agency staff to make such non-substantive revisions to the ROPS 16-17 as may be necessary to submit the Approved ROPS in any modified form required by the Department of Finance, and the ROPS 16-17 as modified shall thereupon constitute the ROPS 16-17 as approved by the Oversight Board pursuant to this Resolution.

BE IT FURTHER RESOLVED that this Resolution shall take effect at the time and in the manner prescribed in Health and Safety Code Section 34179(h).

ALBANY, CALIFORNIA, JANUARY 20, 2016

ADOPTED BY THE FOLLOWING VOTE:

AYES: BOARD MEMBERS:

NOES: BOARD MEMBERS:

ABSTAIN: BOARD MEMBERS:

ABSENT: BOARD MEMBERS:

ATTEST:

Secretary of the Oversight Board to
the Albany Successor Agency

Recognized Obligation Payment Schedule (ROPS 16-17) - Summary

Filed for the July 1, 2016 through June 30, 2017 Period

Successor Agency: Albany
County: Alameda

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)	16-17A Total	16-17B Total	ROPS 16-17 Total
Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding			
A Sources (B+C+D):	\$ -	\$ -	\$ -
B Bond Proceeds Funding	-	-	-
C Reserve Balance Funding	-	-	-
D Other Funding	-	-	-
E Enforceable Obligations Funded with RPTTF Funding (F+G):	\$ 10,000	\$ -	\$ 10,000
F Non-Administrative Costs	-	-	-
G Administrative Costs	10,000	-	10,000
H Current Period Enforceable Obligations (A+E):	\$ 10,000	\$ -	\$ 10,000

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.

Robert Lieber Chair
 Name Title
 /s/ _____ 1/20/2016
 Signature Date

Albany Recognized Obligation Payment Schedule (ROPS 16-17) - 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 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 15-16A Actuals (07/01/15 - 12/31/15)									
1	Beginning Available Cash Balance (Actual 07/01/15)			178,536			1	Col E = 7/1/2015 Bal Sheet Cash = \$181,725 - less AP Liability of \$3,188.97. Col. H = Prior report Analyst advised \$1 required for validation	
2	Revenue/Income (Actual 12/31/15) RPTTF amounts should tie to the ROPS 15-16A distribution from the County Auditor-Controller during June 2015							No distribution received agency has ROPS reserve paying for expenses	
3	Expenditures for ROPS 15-16A Enforceable Obligations (Actual 12/31/15)			7,716				(Staff Costs \$0; Contract Staff \$2,446.25; Legal \$5,269.72)	
4	Retention of Available Cash Balance (Actual 12/31/15) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)								
5	ROPS 15-16A RPTTF Balances Remaining	No entry required							
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$ -	\$ -	\$ 170,820	\$ -	\$ -	1		
ROPS 15-16B Estimate (01/01/16 - 06/30/16)									
7	Beginning Available Cash Balance (Actual 01/01/16) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)	\$ -	\$ -	\$ 170,820	\$ -	\$ -	1		
8	Revenue/Income (Estimate 06/30/16) RPTTF amounts should tie to the ROPS 15-16B distribution from the County Auditor-Controller during January 2016							No distribution was made for ROPS 2016-17, as the Successor Agency had un-spent funds available from prior distributions.	
9	Expenditures for ROPS 15-16B Enforceable Obligations (Estimate 06/30/16)			20,500				Per submitted ROPS 15-16B \$20,500. Actual may be less.	
10	Retention of Available Cash Balance (Estimate 06/30/16) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)			150,320				Retained Funds will continue to be held in Trust Fund to offset authorized Admin Expenses. Due to balance no distribution is required from RPTTF for ROPS 2016-17. Per Settlement Agreement with DOF unused funds will be returned to CAC by 10/23/2016	
11	Ending Estimated Available Cash Balance (7 + 8 - 9 -10)	\$ -	\$ -	\$ -	\$ -	\$ -	1		

Albany Recognized Obligation Payment Schedule (ROPS 16-17) - Notes July 1, 2016 through June 30, 2017

Item #	Notes/Comments
1	Per Settlement Agreement Section 1(f)(4) provides that the agency is entitled to approved “administrative costs” up to the date of dissolution, provided it is paid from funds designated as part of ROPS 14-15 B and ROPS 15-16A. This request will not exceed this limitation. Agreement also provides all unused assets will be returned to CAC by 10/23/2016.
Item 2-7	Obligation outstanding for all loans and interest should be zero based upon Settlement Agreement previously approved by Department of Finance and Successor Agency, with approval of the Oversight Board.

EXHIBIT B

**Name of Redevelopment Agency: Albany Community Reinvestment Agency
Project Area: Cleveland Avenue/Eastshore Highway Project**

**SUCCESSOR AGENCY
ADMINISTRATIVE BUDGET**

July 1, 2016 through October 23, 2016

ROPS 16-17 Annual - Note Agency will cease operating by December 31, 2016

Staff Support Costs (Salaries & Benefits)	\$0
Contract Management Services	5,000
Contract Agency Counsel Services	2,500
Professional Services - Audit	
Professional Services Litigation	2,500
Total expense	\$10,000