

RESOLUTION NO. 2020-01 (TO)

RESOLUTION OF THE VENTURA COUNTY CONSOLIDATED OVERSIGHT BOARD APPROVING THE THOUSAND OAKS REDEVELOPMENT SUCCESSOR AGENCY FISCAL YEAR 2020-21 ADMINISTRATIVE BUDGET AND RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS 20-21) FOR THE JULY 1, 2020 THROUGH JUNE 30, 2021 REPORTING PERIOD

The Ventura County Consolidated Oversight Board ("VCCOB") does resolve as follows:

WHEREAS, Assembly Bill x1 26 ("AB 26") was passed by the State Legislature on June 15, 2011, signed by the Governor on June 28, 2011, and later upheld by the California Supreme Court; and

WHEREAS, AB 26 has been substantially amended by Assembly Bill 1484 enacted June 27, 2012, and SB 107 enacted September 22, 2015, and may further be amended from time to time; and

WHEREAS, pursuant to AB 26, the Thousand Oaks Redevelopment Agency ("Agency") was dissolved as of February 1, 2012; and

WHEREAS, on January 10, 2012, under the authority of AB 26 and by adoption of Resolution No. 2012-004, the City of Thousand Oaks declared itself to be the Successor Agency to the Thousand Oaks Redevelopment Agency ("Successor Agency") upon the Agency's dissolution on February 1, 2012; and

WHEREAS, the Thousand Oaks Redevelopment Successor Agency Oversight Board was established under AB 26 to direct Successor Agency to take certain actions to wind down the affairs of the Agency and perform other related functions; and

WHEREAS, local oversight boards were replaced with countywide oversight boards as of July 1, 2018; and

WHEREAS, VCCOB has been established in accordance with Health and Safety Code Section 34179 to approve the actions of Ventura County's successor agencies, pursuant to Health and Safety Code section 34180, and to direct those successor agencies, pursuant to Health and Safety Code section 34181; and

WHEREAS, pursuant to Health and Safety Code Section 34177(j), Successor Agency has prepared an administrative budget for the period of July 1, 2020 through June 30, 2021 and submitted the budget timely to the oversight board for its approval; and

WHEREAS, pursuant to Health and Safety Code Section 34177(l) Successor Agency has prepared a Recognized Obligation Payment Schedule (ROPS) for the period of July 1, 2020 through June 30, 2021 (ROPS 20-21); and

WHEREAS, pursuant to Health and Safety Code Section 34180(g), the oversight board must approve the ROPS; and

WHEREAS, pursuant to Health and Safety Code Section 34177(m), the Successor Agency must submit ROPS 20-21 to the California Department of Finance by February 1, 2020.

NOW, THEREFORE BE IT FOUND AND RESOLVED AS FOLLOWS:

1. The above recitations are true and correct.
2. The Successor Agency Administrative Fiscal Year 2020 –2021 Budget, attached hereto as Exhibit "A," is hereby approved and adopted.
3. The Successor Agency ROPS for the July 1, 2020 – June 30, 2021 period (ROPS 20-21), attached hereto as Exhibit "B", is hereby approved and adopted.
4. All legal prerequisites to the adoption of this Resolution have occurred.
5. The Chair of VCCOB is authorized to sign Department of Finance forms certifying approval of the ROPS by the VCCOB, including any new forms issued by the Department of Finance after the date of this Resolution, provided the information entered on any such new forms is consistent with the decision rendered herein.
6. The Executive Director of the Successor Agency or designee is hereby directed to take such actions as are necessary and appropriate to comply with all provisions of the California Health and Safety Code that are applicable to further review and processing of the ROPS.
7. This Resolution shall become effective in accordance with Health and Safety Code Section 34179(h), which authorizes the California Department of Finance to review all actions taken by the Oversight Board.

PASSED, APPROVED, AND ADOPTED by the VCCOB on a motion by Member Driscoll, seconded by Member Mishler, and duly carried, on this 22nd day of January 2020.

By: 
Scott Powers, Vice Chair
Ventura County Consolidated Oversight Board

ATTEST:
Clerk of the Ventura County Consolidated Oversight Board

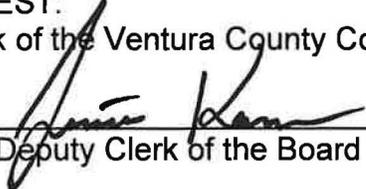
By: 
Deputy Clerk of the Board

EXHIBIT A

Successor Agency to the Thousand Oaks Redevelopment Agency

Fiscal Year 2020-21 Administrative Budget

	7/1/20- 12/31/20	1/1/21- 6/30/21	FY 2020-21
Direct Costs			
Community Development Staffing	\$ 15,000	\$ 15,000	\$ 30,000
Indirect Costs			
Governance, Legislative, Administration	5,800	5,800	11,600
Legal Expenses	4,400	4,400	8,800
Finance and Debt Administration	41,250	41,250	82,500
Accounting and Audit Services	25,000	25,000	50,000
Information Technology	1,900	1,900	3,800
Total Administrative Budget	\$93,350	\$93,350	\$186,700

All budget amounts per category are estimated and actual costs per category may vary provided total costs do not exceed Total Administrative Budget

EXHIBIT B

**Recognized Obligation Payment Schedule (ROPS 20-21) - Summary
Filed for the July 1, 2020 through June 30, 2021 Period**

Successor Agency: Thousand Oaks

County: Ventura

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)	20-21A Total (July - December)	20-21B Total (January - June)	ROPS 20-21 Total
A Enforceable Obligations Funded as Follows (B+C+D)	\$ 11,262	\$ -	\$ 11,262
B Bond Proceeds	-	-	-
C Reserve Balance	-	-	-
D Other Funds	11,262	-	11,262
E Redevelopment Property Tax Trust Fund (RPTTF) (F+G)	\$ 3,496,756	\$ 3,508,743	\$ 7,005,499
F RPTTF	3,414,668	3,415,393	6,830,061
G Administrative RPTTF	82,088	93,350	175,438
H Current Period Enforceable Obligations (A+E)	\$ 3,508,018	\$ 3,508,743	\$ 7,016,761

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.

Scott Powers
Name

Vice Chair
Title

/s/ Scott Powers
Signature

1/22/20
Date

**Thousand Oaks
Recognized Obligation Payment Schedule (ROPS 20-21) - ROPS Detail
July 1, 2020 through June 30, 2021**

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 20-21 Total	ROPS 20-21A (Jul - Dec)					Q 20-21A Total	ROPS 20-21B (Jan - Jun)					W 20-21B 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	
								\$13,010,768		\$7,016,761	\$-	\$-	\$11,262	\$3,414,668	\$82,088	\$3,508,018	\$-	\$-	\$-	\$3,415,393	\$93,350	\$3,508,743
4	Rebate Analysis, Trustee Services, Banking Service Fees and Disclosure Costs	Fees	12/01/2015	02/01/2032	Various vendors such as Willdan, U.S Bank, Wells Fargo, BLX, and HdL.	Professional services covering life of bond.	NB/TO/Housing	228,000	N	\$19,000	-	-	-	9,500	-	\$9,500	-	-	-	9,500	-	\$9,500
7	Bank of America Settlement	Litigation	07/15/1999	06/30/2020	Individual Bond Holders	Stull litigation - Undetermined amount based on potential bondholder claims related to Bank of America Settlement in 1999 with Bond Issuers	TO/Housing	-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
24	Admin Allowance - Personnel Costs/ Cost Allocation/ Services and Supplies/ OB Legal Counsel/ Audit Fees	Admin Costs	02/01/2012	06/30/2020	City of Thousand Oaks, audit firm LSL, OB Legal Counsel, etc	Adm expense related to dissolution process for OB. Higher of prorated \$250K or 3% of property tax distributed in the preceding fiscal year less adm cost allowance. Amount should not exceed 50%	NB/TO	186,700	N	\$186,700	-	-	11,262	-	82,088	\$93,350	-	-	-	-	93,350	\$93,350

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W
Item #	Project Name	Obligation Type	Agreement Execution Date	Agreement Termination Date	Payee	Description	Project Area	Total Outstanding Obligation	Retired	ROPS 20-21 Total	ROPS 20-21A (Jul - Dec)					20-21A Total	ROPS 20-21B (Jan - Jun)					20-21B Total
											Fund Sources						Fund Sources					
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	
						of total RPTTF distributed in preceding fiscal year.																
31	2015 Tax Allocation Refunding Bonds, Series A & B	Refunding Bonds Issued After 6/27/12	12/01/2015	02/01/2032	U.S Bank	Refunding bonds issued to refinance 2015 Housing Tab (#1), 2002 TAB (#2), and 2005 TAB (#3).	Housing/NB/TO	12,596,068	N	\$6,811,061	-	-	-	3,405,168	-	\$3,405,168	-	-	-	3,405,893	-	\$3,405,893

Thousand Oaks
Recognized Obligation Payment Schedule (ROPS 20-21) - Report of Cash Balances
July 1, 2017 through June 30, 2018
(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
	ROPS 17-18 Cash Balances (07/01/17 - 06/30/18)	Fund Sources					Comments
		Bond Proceeds		Reserve Balance	Other Funds	RPTTF	
		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	Beginning Available Cash Balance (Actual 07/01/17) RPTTF amount should exclude "A" period distribution amount.			5,938	17,711	11,087	
2	Revenue/Income (Actual 06/30/18) RPTTF amount should tie to the ROPS 17-18 total distribution from the County Auditor-Controller				7,828	7,080,978	
3	Expenditures for ROPS 17-18 Enforceable Obligations (Actual 06/30/18)			5,938	25,539	7,033,245	
4	Retention of Available Cash Balance (Actual 06/30/18) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)						
5	ROPS 17-18 RPTTF Prior Period Adjustment RPTTF amount should tie to the Agency's ROPS 17-18 PPA form submitted to the CAC			No entry required		16,256	
6	Ending Actual Available Cash Balance (06/30/18) C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5)	\$-	\$-	\$-	\$-	\$42,564	

**Thousand Oaks
Recognized Obligation Payment Schedule (ROPS 20-21) - Notes
July 1, 2020 through June 30, 2021**

Item #	Notes/Comments
4	"Estimated as of the current ROPS: \$19K/yr until 2032 Trustee \$3K/year x 12 years = \$36,000 total Disclosure info \$12K/year x 12 years = \$144,000 total Disclosure \$1K/year x 12 years = \$12,000 total WF Banking \$3K/year x 12 years = \$36,000 total"
7	
24	
31	