

RESOLUTION NO. OB 2023- 01

A RESOLUTION OF THE FRESNO COUNTYWIDE OVERSIGHT BOARD APPROVING THE COALINGA SUCCESSOR AGENCY RECOGNIZED OBLIGATION PAYMENT SCHEDULE 23-24 FOR THE TWELVE-MONTH PERIOD FROM JULY 1, 2023 THROUGH JUNE 30, 2024, AND APPROVING THE COALINGA SUCCESSOR AGENCY ADMINISTRATIVE BUDGET FOR FISCAL YEAR 2023-24

WHEREAS, pursuant to Assembly Bill (“AB”) x1 26, enacted on June 28, 2011, and as subsequently amended by AB 1484, AB 471, Senate Bill (“SB”) 341, and SB 107 (collectively, “Dissolution Act”), the Coalinga Redevelopment Agency was dissolved as of February 1, 2012, and the City of Coalinga elected to serve as the Successor Agency to the former Redevelopment Agency to the City of Coalinga; and

WHEREAS, pursuant to Health and Safety Code section 34179, subdivision (j), since July 1, 2018, the County of Fresno has a consolidated oversight board; and

WHEREAS, the Fresno Countywide Oversight Board (“Oversight Board”) has jurisdiction over the Successor Agency to the former Coalinga Redevelopment Agency (“Successor Agency”); and

WHEREAS, among the duties of successor agencies under the Dissolution Act is the preparation of a recognized obligation payment schedule (“ROPS”) for the ensuing twelve-month period for consideration by the Oversight Board and California Department of Finance (“DOF”) for purposes of administering the wind-down of financial obligations of former redevelopment agencies; and

WHEREAS, the Successor Agency has prepared a ROPS 23-24 for the period from July 1, 2023, to June 30, 2024 (Fiscal Year 2022-23), attached to this resolution as Exhibit “A,” and submitted it to the Oversight Board for approval; and

WHEREAS, pursuant to Health and Safety Code sections 34177, subdivision (l)(2)(B), and 34180, subdivision (g), the Oversight Board must approve the ROPS for it to become established, valid, and operative for the applicable twelve-month period; and

WHEREAS, Health and Safety Code section 34177, subdivision (j), requires the Successor Agency to prepare a proposed administrative budget and submit it to the Oversight Board for approval; and

WHEREAS, pursuant to Health and Safety Code section 34177, subdivision (j), the Successor Agency’s proposed administrative budget must include all the following: (a) estimated amounts of the Successor Agency’s administrative costs for the upcoming twelve-month fiscal period; (b) the proposed sources of payment for the costs identified in (a); and (c) proposals for arrangements for administrative and operations services provided by the city serving as Successor Agency; and

WHEREAS, the Successor Agency has prepared a proposed administrative budget for the period July 1, 2023, to June 30, 2024 (Fiscal Year 2023-24), attached to this resolution as Exhibit "B," and submitted it to the Oversight Board for approval;

NOW, THEREFORE, THE FRESNO COUNTYWIDE OVERSIGHT BOARD DOES HEREBY FIND AND RESOLVE AS FOLLOWS:

Section 1. The above recitals are true and correct.

Section 2. The Oversight Board hereby approves the proposed Coalinga ROPS 23-24, attached to this resolution as Exhibit "A." Staff of the Successor Agency is authorized to submit a copy of the Oversight Board-approved ROPS 23-24 to DOF, the State Controller, and the County Auditor-Controller, and to post a copy of the Oversight Board-approved ROPS 23-24 on the Successor Agency's website.

Section 3. The Oversight Board hereby approves the proposed Coalinga Successor Agency Administrative Budget for Fiscal Year 2023-24, attached to this resolution as Exhibit "B."

Section 4. A certified copy of this resolution shall be filed with the Successor Agency Secretary.

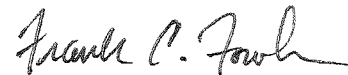
The foregoing resolution was approved at a regular meeting of the Fresno Countywide Oversight Board held on the 19th day of January 2023, by the following vote:

AYES: Pacheco, Lopez, Fowler, Ahrens

NOES:

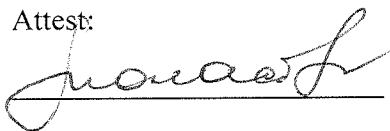
ABSENT: Becker

ABSTAIN:



Chairman

Attest:



Agency Secretary

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

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 23-24 Total	ROPS 23-24A (Jul - Dec)					23-24A Total	ROPS 23-24B (Jan - Jun)					23-24B Total
											Fund Sources						Fund Sources					
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	
								\$5,786,265		\$1,359,303	\$-	\$-	\$-	\$1,222,294	\$61,000	\$1,283,294	\$-	\$-	\$-	\$15,009	\$61,000	\$76,009
9	Successor Agency Administrative Costs	Admin Costs	01/01/2014	06/30/2027	Administrative Staff	Administrative Cost Allowance-Staff & Admn costs	Coalinga	2,756,000	N	\$122,000	-	-	-	-	61,000	\$61,000	-	-	-	-	61,000	\$61,000
44	2018 Tax Allocation Refunding Bonds	Refunding Bonds Issued After 6/27/12	06/19/2018	09/15/2025	Wells Fargo	Refunding of 2000 and 2009 Series A, B and C tax allocation bonds issued to fund non-housing projects		2,991,265	N	\$1,228,803	-	-	-	1,213,794	-	\$1,213,794	-	-	-	15,009	-	\$15,009
45	2018 Tax Allocation Refunding Bonds - Fiscal Agent Fees	Fees	06/19/2018	09/15/2025	Wells Fargo	Fiscal agent fees for 2018 TARB		14,000	N	\$3,500	-	-	-	3,500	-	\$3,500	-	-	-	-	-	\$-
46	2018 Tax Allocation Refunding Bonds - Continuing Disclosure Fee	Fees	09/12/2018	03/31/2027	RSG, Inc	Annual Continuing disclosure report for 2018 TARB		25,000	N	\$5,000	-	-	-	5,000	-	\$5,000	-	-	-	-	-	\$-

Coalinga
Recognized Obligation Payment Schedule (ROPS 23-24) - Report of Cash Balances
July 1, 2020 through June 30, 2021
(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					
		Bond Proceeds		Reserve Balance	Other Funds	RPTTF	
	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.	347,863			357,547	43,525	C): \$347,863 for Bond Expenditure Agreement in ROPS 21-22; F): Other funds reserved for ROPS 20-21 (\$113,796) + Other funds for ROPS 21-22 (\$62,350) + Other Funds for ROPS 22-23 (\$181,401); G): \$17,540 PPA 17-18 + \$4,117 in 18-19 PPA held for ROPS 21-22 + \$21,868 in 19-20 PPA held for ROPS 22-23;
2	Revenue/Income (Actual 06/30/21) RPTTF amount should tie to the ROPS 20-21 total distribution from the County Auditor-Controller				14,373	1,204,798	F): Interest Income of \$6,996 + Kit Sang Laan property Loan Principal payments of \$7,377 G): RPTTF distribution 20-21 A&B
3	Expenditures for ROPS 20-21 Enforceable Obligations (Actual 06/30/21)				115,661	1,203,079	F): \$113,796 moved to Other Funds for Item #1 + \$220 overspent on Item #18 + \$1,644 overspent on Item #46 + \$1 residual adjustment; G): Approved RPTTF expenditures
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)	347,863			243,751	25,985	C): \$347,863 reserved for Bond Expenditure Agreement in ROPS 21-22; F): \$62,350 retained for ROPS 21-22 + \$181,401 retained

Pursuant to Health and Safety Code section 34177 (I), 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 20-21 Cash Balances (07/01/20 - 06/30/21)	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	
							for ROPS 22-23; G): \$4,117 in PPA 18-19 retained for ROPS 21-22 + \$21,868 in PPA 19-20 retained for ROPS 22-23;
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			19,259	PPA 20-21
6	Ending Actual Available Cash Balance (06/30/21) C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5)	\$-	\$-	\$-	\$12,508	\$-	

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

Item #	Notes/Comments
9	
44	
45	
46	

Coalinga Successor Agency Administrative Budget

ANNUAL & SIX-MONTH ADMINISTRATIVE BUDGETS

FISCAL YEAR 2023-24

Expense Category	ANNUAL FY 2023-24	JUL-DEC 2023	JAN - JUN 2024	Description
<i>Personnel Expenses</i>	<i>RPTTF</i>	<i>RPTTF</i>	<i>RPTTF</i>	
Salaries and Wages	\$ 80,000	\$ 40,000	\$ 40,000	City Manager's Office - Provide direction to staff and consultants as needed; reviews and oversees SA administration. Finance Department - Process payment of enforceable obligations; maintain documentation of SA records; coordinate with consultants to answer questions and provide documentation as needed for reporting preparation and as requested by the Oversight Board, County Auditor-Controller, and DOF; administration and implementation of SA wind-down activities.
Personnel Costs Subtotal	\$ 80,000	\$ 40,000	\$ 40,000	
<i>Service Expenses</i>	<i>RPTTF</i>	<i>RPTTF</i>	<i>RPTTF</i>	
Professional Services	\$ 15,000	\$ 7,500	\$ 7,500	Prepare ROPS, PPA, staff reports and resolutions for SA and OB; coordinate and answer questions for Oversight Board, County Auditor-Controller, and DOF; other SA services as needed. (Includes RSG's contract)
Accounting and Auditing	\$ 10,000	\$ 5,000	\$ 5,000	Audits and other financial services as needed.
Legal Services	\$ 2,000	\$ 1,000	\$ 1,000	Provide general legal services as needed, review staff reports and resolutions, other legal services as needed.
Overhead & Department Expenses	\$ 15,000	\$ 7,500	\$ 7,500	Office overhead, utilities, maintenance and repairs, supplies, trainings, conferences, other SA expenses.
Service Costs Subtotal	\$ 42,000	\$ 21,000	\$ 21,000	
Total Expenses	\$ 122,000	\$ 61,000	\$ 61,000	