

**SPECIAL MEETING OF THE
OVERSIGHT BOARD
TO THE DISSOLVED SONOMA COMMUNITY DEVELOPMENT AGENCY (CDA)**

**City Hall Conference Room, No. 1 the Plaza
Thursday, September 24, 2015 at 4:00 p.m.**

AGENDA

- 1. Call to Order / Roll Call**
- 2. Approval of the minutes of the special meetings of the Oversight Board held on February 25, 2015 and July 23, 2015.**
- 3. Public Comment on items within the purview of the Oversight Board and not listed on the agenda (Chair)**
At this time, members of the public may comment on any item not appearing on the agenda. It is recommended that you keep your comments to three minutes or less. Under State Law, matters presented under this item cannot be discussed or acted upon by the Oversight Board at this time. For items appearing on the agenda, the public will be invited to make comments at the time the item comes up for Board consideration. Upon being acknowledged by the Chair, please step to the podium and speak into the microphone. Begin by stating and spelling your name.
- 4. Board Member Comments and Announcements**
- 5. Discussion, consideration and possible action on the 15-16B Recognized Obligation Schedule for the period January 1, 2016 through June 30, 2016. (Finance Director)**
Staff Recommendation: Approve resolution and authorize staff to file the 15-16B ROPS with Department of Finance, State Controller and Sonoma County Auditor-Controller's Office.
- 6. Motion to cancel next Regular Oversight Board Meetings scheduled for October 14, 2015 and November 11, 2015 at 5:00 p.m.**
- 7. Adjournment**

Next Regular Meeting date: To be determined

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Oversight Board Members:

Dick Fogg – Sonoma County Board of Supervisors Representative
City of Sonoma Mayor David Cook – Sonoma City Council Representative
Jay Jasperse - Special District Representative
Bill Blum – Public Representative

Trent Hudson – Employee Representative
James Cerreta – County Office of Education Representative
Doug Roberts – Chancellor's Office of California Community Colleges Representative

I do hereby certify that a copy of the foregoing agenda was posted on the City of Sonoma's Internet Web site and the City Hall bulletin board on Sept.16, 2015. Cathy Lanning, Administrative Services Manager.

Copies of all staff reports and documents subject to disclosure that relate to any item of business referred to on the agenda are available for public inspection at least one business day prior to each scheduled meeting, at the front counter, City Hall, No. 1 the Plaza, Sonoma CA, (707) 933-2217 (Administrative Services Manager). Any documents subject to disclosure that are provided to all, or a majority of all, of the members of the Oversight Board regarding any item on this agenda after the agenda has been distributed will be made available for inspection at the front counter, No. 1 The Plaza, Sonoma CA during regular business hours.

In accordance with the Americans With Disabilities Act, if you need special assistance to participate in this meeting, please contact the City Clerk (707) 933-2216. Notification 48-hours before the meeting will enable the City to make reasonable arrangements to ensure accessibility to this meeting.



City of Sonoma
Oversight Board to the Dissolved Sonoma
Community Development Agency
Agenda Item Summary

Agenda Item: 2

Meeting Date: 9/24/2015

Department

Administration

Staff Contact

Cathy Lanning, Administrative Services Manager

Agenda Item Title

Approval of minutes of the special meetings of the Oversight Board held on February 25, 2015 and July 23, 2015.

Summary

The minutes have been prepared for Oversight Board review and approval.

Recommended Oversight Board Action

Approve the minutes.

Alternative Actions

Correct or amend the minutes prior to approval.

Financial Impact

N/A

Attachments:

Minutes

cc:

**SPECIAL MEETING OF THE
OVERSIGHT BOARD
TO THE DISSOLVED SONOMA COMMUNITY DEVELOPMENT AGENCY (CDA)**

*Conference Room, City Hall, No.1 The Plaza, Sonoma
Wednesday, Feb. 25, 2015 at 5:00 p.m.*

MINUTES - Draft

1. Call to Order / Roll Call

Vice Chair Hudson called the meeting to order at 5:02 p.m.

PRESENT: Blum, Cook, Hudson, Roberts

ABSENT: Fogg, Jasperse, Cerreta

ALSO PRESENT: City Manager Giovanatto, Secretary Lanning, Finance Director Hilbrants

2. Approval of minutes of the regular meeting of the Oversight Board held on Sept. 10, 2014

It was moved by Boardmember Roberts, seconded by Boardmember Blum, to approve the Sept. 10, 2014 minutes as submitted. The motion carried unanimously, Boardmembers Fogg, Jasperse and Cerreta absent.

3. Public Comment on items within the purview of the Oversight Board and not listed on the agenda (Chair) - None

4. Board Member Comments and Announcements - None

5. Review, discuss, consider and approve Recognized Obligation Payment Schedule for 6/01/15 – 12/31/15. (Finance Director)

Staff Recommendation: Approve the ROPS for the period 6/01/15 – 12/31/15, adopt the Resolution and authorize Successor Agency to file the ROPS with the Department of Finance.

Finance Director Hilbrants reported that the only changes to the ROPS 15-16A were the removal of Village Greens and 32 Patten Street. A balloon payment for Village Greens had been made to Exchange Bank and the sale of 32 Patten Street had been concluded.

Vice Chair Hudson opened this item to comments from the public, seeing none, Vice Chair Hudson closed the public comment portion of this item.

It was moved by Boardmember Roberts, seconded by Boardmember Blum, to approve the ROPS as submitted for the period of June 1, 2015 through Dec. 31, 2015 and adopt Resolution 01-2015. The motion carried with the following roll call vote: AYES: Blum, Cook, Hudson, Roberts. NOES: None. ABSENT: Fogg, Jasperse and Cerreta.

6. Motion to cancel next Regular Oversight Board Meeting scheduled for March 11, 2015 at 5:00 p.m.

City Manager Giovanatto explained that there was no anticipated action for the board in March, but added that an item may be placed on the regularly schedule meeting in April to discuss the possibility of holding bi-annual meetings instead of monthly.

It was moved by Boardmember Roberts, seconded by Boardmember Cook, to cancel the Regular Oversight Board Meeting of March 11, 2015. The motion carried with the following roll call vote: AYES: Blum, Cook, Hudson, Roberts. NOES: None. ABSENT: Fogg, Jasperse and Cerreta.

7. Adjournment – The meeting was adjourned at 5:07 p.m. to April 8, 2015.

I HEREBY CERTIFY that the foregoing minutes were duly and regularly adopted at a special meeting of the Oversight Board on the 24th day of September 2015.

Cathy Lanning, Secretary

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Oversight Board Members:

Dick Fogg – Sonoma County Board of Supervisors Representative
City of Sonoma Mayor David Cook – Sonoma City Council Representative
Jay Jasperse - Special District Representative
Bill Blum – Public Representative
Trent Hudson – Employee Representative
James Cerreta – County Office of Education Representative
Doug Roberts – Chancellor’s Office of California Community Colleges Representative

**SPECIAL MEETING OF THE
OVERSIGHT BOARD
TO THE DISSOLVED SONOMA COMMUNITY DEVELOPMENT AGENCY (CDA)**

City Hall Conference Room, No. 1 the Plaza
Thursday, July 23, 2015 at 4:00 p.m.

MINUTES - Draft

1. Call to Order / Roll Call

Chair Fogg called the meeting to order at 4:03 p.m.

PRESENT: Members Fogg, Cook, Jasperse, Blum, Hudson, Cerreta
ABSENT: Member Roberts

ALSO PRESENT: City Manager Giovanatto and Finance Director Hilbrants

2. Public Comment on items within the purview of the Oversight Board and not listed on the agenda (Chair)

None

3. Adopt a resolution of the Oversight Board for the Successor Agency to the Former Sonoma Community Development Agency approving the issuance of refunding bonds and other related actions

Finance Director Hilbrants presented the staff report. Staff has identified that interest savings are available to the City by refunding two of the former CDA outstanding bonds issued in 2003 and 2011. The purpose of refunding the callable bonds is to take advantage of lower interest rates in the current bond market to reduce debt service payments. With a reduction in property values, a lower debt service payment will benefit the taxpayers and the local taxing entities. When Property Tax Increment revenues exceed the amount needed for Enforceable Obligations, the excess is distributed to taxing entities. Given the low current level of interest rates, and the expectation of increasing rates, this appears to be the appropriate time to capture the benefit of this refunding. The 2003 Bonds are callable at any time and the 2011 Bond are callable December 1st, 2021 at a price of 100%. This refunding is allowed under the Government Code provided that savings is achieved. Ongoing debt service payments are made from RDA (Redevelopment Agency) Property Tax Trust Fund (RPTTF). This process requires approval from the Oversight Board to the Dissolved Sonoma Community Development Agency and then must be submitted to the State Department of Finance for approval. This proposal was submitted and approved by the City Council as Successor Agency to the Former Sonoma Community Development Agency at its July 20, 2015 meeting. Following discussion with Boardmembers, Member Cerreta offered the resolution, seconded by Vice Chair Hudson. Resolution passed unanimously (6-0).

4. Adjournment

Meeting was adjourned at 4:11 p.m.

I HEREBY CERTIFY that the foregoing minutes were duly and regularly adopted at a special meeting of the Oversight Board on the 24th day of September 2015.

Cathy Lanning, Secretary

DRAFT



City of Sonoma
Oversight Board to the Dissolved Sonoma
Community Development Agency
Agenda Item Summary

Agenda Item: 5

Meeting Date: 9/24/15

Department

Administration

Staff Contact

DeAnna Hilbrants, Finance Director

Agenda Item Title

Discussion, Consideration and Possible Action on Adoption of the FY 15-16B Recognized Obligation Payment Schedule [ROPS] for the period January 1, 2016 through June 30, 2016

Summary

As required by legislation AB1x26, the Recognized Obligation Schedule [ROPS] must be prepared and approved for each prospective six month period of the fiscal year. The ROPS under consideration tonight covers the period January 1, 2016 through December 31, 2016 [FY 15-16B] and includes updates to all previously approved projects and expenditures. The ROPS was submitted to the Successor Agency for approval on September 21, 2015 and is now presented to the Oversight Board for approval and submittal to Department of Finance, the State Controller's office and the County Auditor-Controller.

Recommended Oversight Board Action

Approve the ROPS for the period January 1, 2016 through June 30, 2016 as submitted.

Alternative Actions

N/A

Financial Impact

Unknown at this time

Attachments:

Draft Resolution

Recognized Obligation Schedule #15-16B is on file with the Secretary of the Oversight Board

cc:

**OVERSIGHT BOARD TO THE DISSOLVED SONOMA COMMUNITY
DEVELOPMENT AGENCY (CDA)**

OVERSIGHT BOARD RESOLUTION NO. 03-2015

**A RESOLUTION OF THE OVERSIGHT BOARD TO THE
SUCCESSOR AGENCY TO THE DISSOLVED
REDEVELOPMENT AGENCY OF THE CITY OF SONOMA
APPROVING THE RECOGNIZED OBLIGATION PAYMENT
SCHEDULE FOR THE PERIOD JANUARY 1, 2016 THROUGH
JUNE 30, 2016**

WHEREAS, the Oversight Board to the Successor Agency to the dissolved Redevelopment Agency of the City of Sonoma has been appointed pursuant to the provisions of Health & Safety Code Section 34179; and

WHEREAS, pursuant to Health and Safety Code Section 34180(g), the Oversight Board is required to review and approve the Recognized Obligation Payment Schedule prepared by the Successor Agency covering the six month period January 1, 2016 through June 30, 2016, and for each six month period thereafter; and

WHEREAS, the Successor Agency to the dissolved Redevelopment Agency of the City of Sonoma has approved the Recognized Obligation Payment Schedule for the six month period January 1, 2016 through June 30, 2016; and

WHEREAS, the Successor Agency has presented the foregoing described Recognized Obligation Payment Schedule to the Oversight Board for its review and approval.

NOW, THEREFORE, BE IT RESOLVED by the Oversight Board as follows:

SECTION 1. The Oversight Board hereby approves the Recognized Obligation Payment Schedule for the period January 1, 2016 through June 30, 2016, as set forth in Exhibit "A" to this Resolution and by this reference incorporated herein.

SECTION 2. The Board Secretary, or the City's City Manager, shall transmit the approved Recognized Obligation Payment Schedule to the Department of Finance, State Controller, and County Auditor-Controller in compliance with the requirements of Part 1.85 of Division 24 of the California Health and Safety Code. The staff of the Successor Agency shall take such other and further actions and sign such other and further documents as appropriate to effectuate the intent of this Resolution and to implement the Recognized Obligation Payment Schedule approved hereby on behalf of the Successor Agency.

SECTION 3. The adoption of this Resolution by the Oversight Board shall not impair the right of the Successor Agency to assert any claim or pursue any legal action challenging the constitutionality of Assembly Bill 26 from the 2011-12 First Extraordinary Session of the California Legislature ("AB 1x26") or challenging any determination by the State of California

or any office, department or agency thereof with respect to the Recognized Obligation Payment Schedule approved hereby.

SECTION 4. If any section, subsection, sentence, clause, or phrase of this Resolution is for any reason held by a court of competent jurisdiction to be invalid, such decision shall not affect the validity of the remaining portions of this Resolution. The Board hereby declares that it would have adopted this Resolution and each section, subsection, sentence, clause, or phrase thereof irrespective of the fact that any one or more section, subsection, sentence, clause, or phrase be declared invalid.

PASSED AND ADOPTED by the Oversight Board at a meeting held on the 24th day of September, 2015.

AYES:
NOES:
ABSENT:
ABSTENSIONS:

DICK FOGG, CHAIR

ATTEST:

CATHY LANNING, SECRETARY

