

September 13, 2016

STATEMENT OF PROCEEDINGS

The Minutes of the

***REDEVELOPMENT SUCCESSOR AGENCY
REGULAR MEETING***

COUNTY OF SAN DIEGO

STATEMENT OF PROCEEDINGS
COUNTY OF SAN DIEGO SUCCESSOR AGENCY TO
COUNTY OF SAN DIEGO REDEVELOPMENT AGENCY
REGULAR MEETING
MEETING AGENDA
TUESDAY, SEPTEMBER 13, 2016, 9:00 A.M.
BOARD OF SUPERVISORS NORTH CHAMBER
1600 PACIFIC HIGHWAY, ROOM 310, SAN DIEGO, CALIFORNIA

REGULAR SESSION: Meeting was called to order at 9:04 a.m.

PRESENT: Directors Dianne Jacob, Vice Chairwoman; Greg Cox; Dave Roberts; Bill Horn;
also Andrew Potter, Assistant Clerk of the Board.

ABSENT: Director Ron Roberts, Chairman

Approval of Statement of Proceedings/Minutes for the meeting of August 2, 2016.

ACTION:

ON MOTION of Director Horn, seconded by Director Cox, the Board of Directors of the County of San Diego Successor Agency to the San Diego County Redevelopment Agency approved the Statement of Proceedings/Minutes for the meeting of August 2, 2016, on Consent.

AYES: Cox, Jacob, D. Roberts, Horn

ABSENT: R. Roberts

NOTICE: THE BOARD OF SUPERVISORS MAY TAKE ANY ACTION WITH RESPECT TO THE ITEMS INCLUDED ON THIS AGENDA. RECOMMENDATIONS MADE BY COUNTY STAFF DO NOT LIMIT ACTIONS THAT THE BOARD OF SUPERVISORS MAY TAKE. MEMBERS OF THE PUBLIC SHOULD NOT RELY UPON THE RECOMMENDATIONS IN THE BOARD LETTER AS DETERMINATIVE OF THE ACTION THE BOARD OF SUPERVISORS MAY TAKE ON A PARTICULAR MATTER.

Redevelopment Successor Agency Agenda Items

Agenda # Subject

1. APPROVE THE AMENDED RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR JULY 2016 - JUNE 2017 FOR THE GILLESPIE TURBO REDEMPTION PAYMENT
[FUNDING SOURCE: PROPERTY TAX INCREMENT DISTRIBUTED FROM THE REDEVELOPMENT PROPERTY TAX TRUST FUND (RPTTF)]

SR1. SUBJECT: APPROVE THE AMENDED RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR JULY 2016 – JUNE 2017 FOR THE GILLESPIE TURBO REDEMPTION PAYMENT (DISTRICTS: ALL)

OVERVIEW:

On January 24, 2012 (14), the County of San Diego was designated as the Successor Agency to the Redevelopment Agency to the County of San Diego (Successor Agency) to oversee the wind-down of the former Redevelopment Agency of the County of San Diego's operations following the steps established by ABX1 26 and AB 1484, collectively known as the Dissolution Act, which include preserving assets, fulfilling legally binding commitments, overseeing the termination of activities, and returning resources expeditiously to the affected taxing entities. The Redevelopment Agency of the County of San Diego was dissolved on February 1, 2012.

The Recognized Obligation Payment Schedule (ROPS) is the report that authorizes the amount of former redevelopment agency property tax increment to be allocated to the Successor Agency for payment of enforceable obligations. The Successor Agency is required to submit the ROPS and the administrative budget annually to the County Oversight Board for approval.

On January 5, 2016 (SR01), the Board approved the ROPS for period from July 2016 - June 2017 (ROPS 16-17) and the related administrative budget for the same period. The ROPS 16-17 was subsequently approved by the County Oversight Board and the State Department of Finance. Pursuant to Health and Safety Code section 34177 (o)(1)(E), the Successor Agency may submit one amendment to an approved ROPS by October 1st of the same ROPS period. County staff has identified the need for an amendment to ROPS 16-17. The amendment would increase the amount requested for payment of Item #1 on the ROPS 16-17, the Gillespie Field 2005 Bond Principal and Interest debt service payment schedule, which is an approved enforceable obligation. The amendment is necessary because the trust indenture of the Gillespie Field Project Revenue Refunding Bonds, Series 2005A, requires that beginning with the bond year ending on December 1, 2016, an amount is required to be set aside in a Turbo Redemption Account equal to 30% of the following: Tax Revenues less Annual Debt Service for such Bond Year less the Annual Administrative Requirement. The amount set aside into a Turbo Redemption Account shall be used to redeem or purchase the 2005A bonds in the order established in the indenture. According to the Trust Indenture, the payment to the Turbo Redemption Account for the bond year ending on December 1, 2016 is due on December 1, 2016. Therefore, the Board is being asked to approve the amended ROPS to include the calculated amount of \$264,451 for the Turbo Redemption payment due on December 1, 2016.

FISCAL IMPACT:

The Turbo Redemption payment is an amendment to payments shown on the Recognized Obligation Payment Schedule for July 2016 – June 2017, including the administrative budget, which is included in the Fiscal Year 2016-17 Operational Plan for the Successor Agency. The funding source is property tax increment distributed from the Redevelopment Property Tax Trust Fund (RPTTF). Since the December 1, 2016 due date of the turbo redemption repayment precedes the scheduled January 2, 2017 RPTTF distribution of funds, staff intends to seek County of San Diego Board of Supervisors approval for a short term General Fund loan in the amount of \$264,451, to be immediately reimbursed upon receipt of the RPTTF distribution approximately one month later.

BUSINESS IMPACT STATEMENT:

N/A

RECOMMENDATION:

CHIEF ADMINISTRATIVE OFFICER

Approve the Amended Recognized Obligation Payment Schedule (ROPS) 16-17B to include the Turbo Redemption amount of \$264,451 for ROPS 16-17 Item #1, Gillespie Field 2005 Bond Principal and Interest, and authorize staff to make any non-substantive changes to the ROPS to comply with the Department of Finance's requirements for submittal of payment.

ACTION:

ON MOTION of Director Horn, seconded by Director Cox, the Board of Directors of the County of San Diego Successor Agency to the San Diego County Redevelopment Agency took action as recommended, on Consent.

AYES: Cox, Jacob, D. Roberts, Horn

ABSENT: R. Roberts

The Board of Directors of the San Diego County Successor Agency to the San Diego County Redevelopment Agency adjourned at 11:45 a.m.

DAVID HALL

Clerk of the Board of Supervisors

County of San Diego Successor Agency

to the San Diego County Redevelopment Agency

Notes by: Lopez

NOTE: This Statement of Proceedings sets forth all actions taken by the San Diego County Successor Agency to the San Diego County Redevelopment Agency on the matters stated, but not necessarily the chronological sequence in which the matters were taken up.

Approved by the Board of Directors, on Tuesday, December 13, 2016



RON ROBERTS
Chairman

Attest:



DAVID HALL
Secretary of the Board