



OVERSIGHT BOARD TO THE CITY OF WINTERS SUCCESSOR AGENCY TO  
THE WINTERS COMMUNITY DEVELOPMENT AGENCY

City Council Chambers  
318 First Street  
Monday, January 23, 2017  
2:00 p.m.

**AGENDA**

*Members of the Oversight Board*

Harold Anderson- City of Winters  
Sarah Chapman- Solano College District  
Tami Ethier - Yolo County Office of Education  
Larry Justus- Winters Cemetery District  
Nanci Mills- City of Winters CDA Employees  
Jiley Romney- Yolo County Public Appointee  
Don Saylor- Yolo County

*Staff to Oversight Board*

John W. Donlevy, Jr., City Manager  
Shelly Gunby, Director of Financial Management  
Dan Maguire, Housing Programs Manager  
Tracy Jensen, Management Analyst

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PLEASE NOTE – The numerical order of items on this agenda is for convenience of reference. Items may be taken out of order upon request of the Chairman of other Board Members. Public comments time may be limited and speakers will be asked to state their name.

Roll Call

Pledge of Allegiance

Approval of Agenda

BOARD COMMENTS

PUBLIC COMMENTS

At this time, any member of the public may address the Oversight Board on matters, which are not listed on this agenda. Citizens should reserve their comments for matter listed on this agenda at the time the item is considered by the Board. An exception is made for members of the public for whom it would

create a hardship to stay until their item is heard. Those individuals may address the item after the public has spoken on issues that are not listed on the agenda. Presentations may be limited to accommodate all speakers within the time available. Public comments may also be continued to later in the meeting should the time allotted for public comment expire.

### CONSENT CALENDAR

All matters listed under the consent calendar are considered routine and non-controversial, require no discussion and are expected to have unanimous Board support and may be enacted by the Oversight Board in one motion in the form listed below. There will be no separate discussion of these items. However, before the Oversight Board votes on the motion to adopt, members of the Oversight Board, staff, or the public may request that specific items be removed from the Consent Calendar for separate discussion and action. Items(s) removed will be discussed later in the meeting as time permits.

- A. Minutes of the November 7, 2016 meeting of the Oversight Board to the City of Winters Successor Agency to the Winters Community Development Agency (pp. 4-6)

### PRESENTATIONS

None

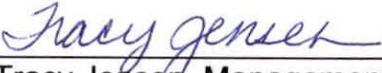
### DISCUSSION ITEMS

1. Consideration of Resolution OB-2017-01 of the Oversight Board of the Successor Agency to the Dissolved Winters Community Development Agency of the City of Winters Adopting a Recognized Obligation Payment Schedule Pursuant to AB1X26 (pp. 7-11)
2. Consideration of Resolution OB-2017-02 of the Oversight Board of the Successor Agency to the Dissolved Winters Community Development Agency of the City of Winters Approving the Use of Moneys Received From Fiscal Year 2017-2018 Redevelopment Property Tax Trust Fund Disbursements for Refunding Bonds Debt Service (pp. 12-15)

### STAFF REPORT

### ADJOURNMENT

I declare under penalty of perjury that the foregoing agenda for the January 23, 2017 meeting of the Winters Oversight Board was delivered to each Board member by electronic mail and posted on the outside public bulletin board at City Hall, 318 First Street on January 18, 2017, and made available to the public during normal business hours.

  
Tracy Jensen, Management Analyst

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*Staff recommendations are guidelines to the Oversight Board. On any item, the Board may take action, which varies from that recommended by staff.*

*The city does not transcribe its proceedings. Anyone who desires a verbatim record of this meeting should arrange for attendance by a court reporter or for other acceptable means of recordation. Such arrangements will be at the sole expense of the individual requesting the recordation.*

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Winters Library – 708 Railroad Avenue (Agenda Only)

Finance Department Office – City Hall – 318 First Street

During Board meetings – Right side as you enter the Council Chambers



MINUTES OF THE MEETING OF THE OVERSIGHT BOARD TO THE CITY OF WINTERS SUCCESSOR AGENCY TO THE WINTERS COMMUNITY DEVELOPMENT AGENCY HELD ON NOVEMBER 7, 2016

Oversight Board Chairman Larry Justus called the meeting to order at 2:18 p.m.

Present: Board Members Harold Anderson, Sarah Chapman, Tami Ethier, Don Saylor, and Board Chairman Larry Justus  
Absent: Board Members Nanci Mills and Jiley Romney  
Staff: City Manager John Donlevy, Housing Programs Manager Dan Maguire, and Management Analyst Tracy Jensen.

The Pledge of Allegiance was led by Dan Maguire.

Approval of Agenda: Motion by Board Member Chapman, second by Board Member Saylor to approve the agenda as presented. Motion carried with the following vote:

AYES: Board Members Anderson, Chapman, Ethier, Saylor, and Board Chairman Larry Justus  
NOES: None  
ABSENT: Board Members Mills and Romney  
ABSTAIN: None

BOARD COMMENTS: None

PUBLIC COMMENTS: None

CONSENT CALENDAR

- A. Minutes of the February 22, 2016 meeting of the Oversight Board to the City of Winters Successor Agency to the Winters Community Development Agency

Motion by Board Member Chapman, second by Board Member Saylor to approve the February 22, 2016 meeting minutes. Motion carried with the following vote:

AYES: Board Members Anderson, Chapman, Ethier, Saylor, and Board Chairman Larry Justus  
NOES: None  
ABSENT: Board Members Mills and Romney  
ABSTAIN: None

PRESENTATIONS: None

### DISCUSSION ITEMS

1. Consideration of Resolution OB-2016-04 of the Oversight Board of the Successor Agency to the Dissolved Winters Community Development Agency of the City of Winters Authorizing the Successor Agency's Issuance of Tax Allocation Refunding Bonds and Taking Related Actions, and Resolution OB-2016-03 Approving the Use of Moneys Received from Fiscal Year 2016-2017 Redevelopment Property Tax Trust Fund Disbursements for Refunding Bonds Debt Service

City Manager Donlevy gave an overview. Motion by Board Member Anderson, second by Board Member Chapman to adopt Resolution OB-2016-04 authorizing the Successor Agency's Issuance of Tax Allocation Refunding Bonds, and to adopt Resolution OB-2016-03 approving the use of money's received from FY/2016-2017 Redevelopment Property Tax Trust Fund disbursements for Refunding Bonds Debt Service. Motion carried with the following vote:

AYES: Board Members Anderson, Chapman, Ethier, Saylor, and Board Chairman Larry Justus  
NOES: None  
ABSENT: Board Members Mills and Romney  
ABSTAIN: None

2. Consideration of Resolution OB-2016-05 of the Oversight Board of the Successor Agency to the Dissolved Winters Community Development Agency of the City of Winters Authorizing the Transfer of Former Community Development Agency Property from the Successor Agency to the Former Winters Community Development Agency to the City of Winters for Governmental Use

Board Member Anderson recused himself due to a possible conflict of interest.

City Manager Donlevy gave an overview. Motion by Board Member Ethier, second by Board Member Saylor to adopt Resolution OB-2016-05 authorizing the transfer of former Community Development Agency property from the Successor Agency to the Former Winters Community Development Agency to the City of Winters for Governmental use. Motion carried with the following vote:

AYES: Board Members Chapman, Ethier, Saylor, and Board Chairman  
Larry Justus  
NOES: None  
ABSENT: Board Members Anderson, Mills and Romney  
ABSTAIN: None

STAFF REPORT: None

ADJOURNMENT: Meeting was adjourned by Board Chairman Justus at 3:00 p.m.

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Larry Justus, Oversight Board Chairman

ATTEST:

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John W. Donlevy, Jr., Board Secretary



**OVERSIGHT BOARD FOR THE CITY OF WINTERS AS SUCCESSOR AGENCY TO THE  
WINTERS COMMUNITY DEVELOPMENT AGENCY**

**TO:** Honorable Chairperson and Members of the Oversight Board of the  
Successor Agency to the Dissolved Winters Community Development  
Agency.

**DATE:** January 23, 2017

**THROUGH:** John W. Donlevy, Jr., City Manager

**FROM:** Shelly A. Gunby, Director of Financial Management *Shelly*

**SUBJECT:** Consideration of Resolution OB-2017-01 of the City of Winters as  
Successor Agency to the Winters Community Development Agency  
adopting a Recognized Obligation Payment Schedule pursuant to AB1X 26.

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**RECOMMENDATION:**

That the Oversight Board for the City of Winters as Successor Agency to the Winters Community Development Agency adopt the attached Resolution adopting a Recognized Obligation Payment Schedule in compliance with AB1X 26

**SUMMARY:**

In accordance with Health and Safety Code Section 34177, added by Assembly Bill 1X 26, the City of Winters as Successor Agency to the Winters Community Development Agency ("Agency") is required to adopt a Recognized Obligation Payment Schedule (ROPS) for each 6 month period beginning January 2012. Legislation approved in 2015 changed the filing requirement from a 6 month ROPS to a 12 month ROPS that is the same time period as the City's Fiscal Year. The legislation requires that the July 1, 2017 through June 30, 2018 ROPS be submitted to the Yolo County Auditor, the Department of Finance and the State Controller's office by February 1, 2017.

**DISCUSSION**

AB 1X 26 suspended all new redevelopment activities and incurrence of indebtedness by terminating virtually all otherwise legal functions of the Agency and mandating a liquidation of any assets for the benefit of local taxing agencies. Some debts are allowed to be repaid, but any such remittances are to be managed by a successor agency, that would function primarily as a debt repayment administrator. The successor agency cannot continue or initiate any new redevelopment projects or programs. The activities of the successor agency will be overseen by an oversight board, comprised primarily of representatives of other taxing agencies, until such time as

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**RESOLUTION NO. OB-2017-01**

**A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR  
AGENCY TO THE DISSOLVED COMMUNITY DEVELOPMENT  
AGENCY OF THE CITY OF WINTERS APPROVING A RECOGNIZED  
OBLIGATION PAYMENT SCHEDULE FOR THE PERIOD JULY 1, 2017  
THROUGH JUNE 30, 2018**

**WHEREAS**, pursuant to Health and Safety Code section 34173(d), the City of Winters (“RDA Successor Agency”) is the successor agency to the dissolved Community Development Agency of the City of Winters (“Agency”), confirmed by Resolution 2012-02 adopted on January 17, 2012; and

**WHEREAS**, Health and Safety Code Section 34179(a) provides that each successor agency shall have an oversight board composed of seven members; and

**WHEREAS**, The Department of Finances requires the Recognized Obligation Payment Schedule (ROPS 17-18) for the period July 1, 2017 through June 30, 2018 be adopted and submitted to the Department of Finance no later than February 1, 2017.

**NOW, THEREFORE, THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE FORMER COMMUNITY DEVELOPMENT AGENCY OF THE CITY OF WINTERS DOES HEREBY RESOLVE AS FOLLOWS:**

The Oversight Board hereby approves and adopts the ROPS 17-18 attached to this Resolution as Exhibit A.

APPROVED AND ADOPTED by the Successor Agency to the former Community Development Agency of the City of Winters at a regular meeting held on the 23rd day of January 2017, by the following vote.

AYES:

NOES:

ABSENT:

\_\_\_\_\_  
Larry Justus, Chair

**ATTEST:**

\_\_\_\_\_  
Secretary

**Recognized Obligation Payment Schedule (ROPS 17-18) - Summary**  
 Filed for the July 1, 2017 through June 30, 2018 Period

Successor Agency: Winters  
 County: Yolo

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)	17-18A Total (July - December)	17-18B Total (January - June)	ROPS 17-18 Total
<b>A Enforceable Obligations Funded as Follows (B+C+D):</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
B Bond Proceeds	-	-	-
C Reserve Balance	-	-	-
D Other Funds	-	-	-
<b>E Redevelopment Property Tax Trust Fund (RPTTF) (F+G):</b>	<b>\$ 590,901</b>	<b>\$ 598,142</b>	<b>\$ 1,189,043</b>
F RPTTF	465,901	473,142	939,043
G Administrative RPTTF	125,000	125,000	250,000
<b>H Current Period Enforceable Obligations (A+E):</b>	<b>\$ 590,901</b>	<b>\$ 598,142</b>	<b>\$ 1,189,043</b>

Certification of Oversight Board Chairman:  
 Pursuant to Section 34177 (a) 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.

\_\_\_\_\_  
 Name Title  
 /s/ \_\_\_\_\_  
 Signature Date







**OVERSIGHT BOARD TO THE SUCCESSOR AGENCY TO THE WINTERS  
COMMUNITY DEVELOPMENT AGENCY**

**STAFF REPORT**

**TO:** Honorable Chair and Board Members  
**DATE:** January 23, 2017  
**THROUGH:** John W. Donlevy, Jr.,  
City of Winters City Manager/Successor Agency Executive Director  
**FROM:** Shelly Gunby, *Shelly*  
City of Winters Director of Financial Management/  
Successor Agency Finance Officer  
**SUBJECT: CONSIDERATION OF RESOLUTION NO. OB-2017-02 APPROVING THE  
USE OF MONEYS RECEIVED FROM FISCAL YEAR 2017-18  
REDEVELOPMENT PROPERTY TAX TRUST FUND DISBURSEMENTS  
FOR REFUNDING BONDS DEBT SERVICE**

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**RECOMMENDATION:**

Staff recommends that the Oversight Board to Successor Agency to the Winters Community Development Agency (the "Successor Agency"), by minute motion:

- Adopt Resolution No. OB- 2017- 02, authorizing the Successor Agency's use of moneys received from Fiscal Year 2017-18 Redevelopment Property Tax Trust Fund ("RPTTF") disbursements for refunding bonds debt service, and taking related actions

**BACKGROUND:**

To finance redevelopment projects, the former Winters Community Development Agency (the "Former Agency") issued a series of bonds in 2004 (the "2004 Bonds") and a series of bonds in 2007 (the "2007 Bonds"). There are still outstanding \$4,650,000 in principal amount of 2004 Bonds and \$9,855,000 in principal amount of 2007 Bonds. Based upon favorable bond market conditions, the Successor Agency may now issue bonds (the "Refunding Bonds") to refund the remaining 2004 Bonds and 2007 Bonds to achieve debt service savings.

## **REVIEW AND ANALYSIS:**

Resolution No. OB-2017-02      Approving Use of FY 2017-18 RPTTF Disbursements for Refunding Bonds Debt Service.

Resolution No. OB-2017-02 pertains to a clarification relating to the Successor Agency's Recognized Obligation Payment Schedule for Fiscal Year 2017-18 ("ROPS 17-18"). The Oversight Board has the ROPS 17-18 on this agenda for approval.

Listed as certain line items on ROPS 17-18 are the debt service payments for the 2004 Bonds and the 2007 Bonds. Upon the successful issuance of the Refunding Bonds, the Successor Agency will be paying debt service on the Refunding Bonds. This resolution clarifies that the Successor Agency will be permitted to redirect a portion of the RPTTF disbursements originally intended for the 2004 Bonds and the 2007 Bonds toward debt service on the Refunding Bonds, without any amendment to ROPS 17-18.

## **FISCAL IMPACT:**

Based on current market rates, a refinancing of the outstanding bonds is expected to generate over \$2.3 million in gross cash flow savings through 2038. The savings will become moneys available for the Successor Agency's enforceable obligations, as approved on the ROPS or, if not needed for ROPS-approved obligations, for disbursement to taxing entities as RPTTF residuals through the semi-annual RPTTF distribution process.

## **ATTACHMENTS:**

- Resolution No. OB-2017-02

**RESOLUTION NO. OB-2017-02 \_\_\_\_\_**

**A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE WINTERS COMMUNITY DEVELOPMENT AGENCY APPROVING THE USE OF MONEYS RECEIVED FROM FISCAL YEAR 2017-18 REDEVELOPMENT PROPERTY TAX TRUST FUND DISBURSEMENTS FOR REFUNDING BONDS DEBT SERVICE AND TAKING RELATED ACTIONS**

**WHEREAS**, pursuant to Section 34177 of the Health and Safety Code (“HSC”), the Successor Agency to the Winters Community Development Agency (the “Successor Agency”) must prepare a Recognized Obligation Payment Schedule (“ROPS”) for each designated fiscal period, listing the estimated payment amounts for enforceable obligations and the sources of funds for such payments during the fiscal period; and

**WHEREAS**, each ROPS must be submitted to the Oversight Board of the Successor Agency (the “Oversight Board”) and the California State Department of Finance (the “DOF”) for approval; and

**WHEREAS**, pursuant to HSC Section 34177(l) and Section 34177(o), the Successor Agency must prepare a ROPS (“ROPS 17-18”) for the period from July 1, 2017 through June 30, 2018 (“Fiscal Year 2017-18”) and submit the Oversight Board-approved ROPS 17-18 to the DOF no later than February 1, 2017 (the “ROPS 17-18 Submission Deadline”); and

**WHEREAS**, the Successor Agency is undertaking proceedings to issue bonds (the “Refunding Bonds”) pursuant to HSC Section 34177.5 to refund outstanding bonds previously issued by the former Winters Community Development Agency (the “Former Agency Bonds”); and

**WHEREAS**, the Oversight Board adopted its Resolution No. 2016-04 on November 7, 2016 (the “OB Bond Approval Resolution”), approving the Successor Agency’s issuance of the Refunding Bonds; and

**WHEREAS**, the DOF issued its letter dated December 22, 2016, approving the OB Bond Approval Resolution; and

**WHEREAS**, the Successor Agency expects to complete the refunding transaction and issue the Refunding Bonds before the start of Fiscal Year 2017-18, but not before the ROPS 17-18 Submission Deadline; and

**WHEREAS**, the Successor Agency Staff inquired with DOF representatives regarding the preparation of ROPS 17-18 and the listing of the line items relating to bond debt service payments in light of the pending issuance of the Refunding Bonds; and

**WHEREAS**, pursuant to such discussions with the DOF representatives, in light of the fact that the Refunding Bonds have not yet been issued and the Former Agency Bonds are still outstanding as of the ROPS 17-18 Submission Deadline, the Successor Agency is listing the debt

service payments for the outstanding Former Agency Bonds (and not the estimated debt service payments for the Refunding Bonds) on ROPS 17-18; and

**WHEREAS**, the Oversight Board is adopting this Resolution to clarify that, upon the successful issuance of the Refunding Bonds, the Successor Agency will be permitted to apply moneys received from Redevelopment Property Tax Trust Fund (“RPTTF”) disbursements pursuant to the line items listed on ROPS 17-18 for debt service payments on the Former Agency Bonds (the “ROPS 17-18 Bond Line Items”) toward debt service on the Refunding Bonds;

**NOW, THEREFORE, THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE WINTERS COMMUNITY DEVELOPMENT AGENCY HEREBY FINDS, DETERMINES, RESOLVES, AND ORDERS AS FOLLOWS:**

**Section 1.** The above recitals are true and correct and are a substantive part of this Resolution.

**Section 2.** The Oversight Board hereby approves the application of moneys received from RPTTF disbursements in connection with the ROPS 17-18 Bond Line Items toward debt service on the Refunding Bonds.

**Section 3.** The members of this Oversight Board and the staff of the Successor Agency are hereby authorized, jointly and severally, to do all things which they may deem necessary or proper to effectuate the purposes of this Resolution.

PASSED, APPROVED, and ADOPTED by the Oversight Board of the Successor Agency to the Winters Community Development Agency at a meeting duly held on the 23rd day of January, 2017.

AYES:

NOES:

ABSENT:

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Bill Biasi, Chair

ATTEST:

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Secretary