



## Meeting Agenda Oversight Board

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Wednesday, September 17, 2014

3:30 PM

Council Chambers

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- A. CALL TO ORDER
- B. ROLL CALL
- C. PLEDGE OF ALLEGIANCE
- D. COMMUNICATIONS - PUBLIC COMMENT

This is an opportunity for the public to speak to the Board on any item other than those listed for public hearing on this agenda. Speakers are requested to use the microphone in front of the Board and to begin by stating their name, whether they reside in Woodland and the name of the organization they represent if any. The Chair may impose a time limit on any speaker depending on the number of people wanting to speak and time available for the rest of the agenda. In the event comments are related to an item scheduled on the agenda, speakers may be required to wait to make their comments until that item is considered.

- E. COMMUNICATIONS - OVERSIGHT BOARD/STAFF STATEMENTS AND REQUESTS
- F. REPORTS

[14-374](#)

SUBJECT: (1) Resolution of the Oversight Board of the Successor Agency to the Dissolved Woodland Redevelopment Agency approving a Recognized Obligation Payment Schedule for the period of January 1, 2015 through June 30, 2015, pursuant to Health and Safety Code Section 34177(m)

(2) Resolution of the Oversight Board of the Successor Agency to the Dissolved Woodland Redevelopment Agency approving the Successor Agency's Administrative Budget for the period of January 1, 2015 through June 30, 2015, pursuant to Health and Safety Code Section 34177(j)

Recommendation for Action

Staff recommends that the Oversight Board of the Successor Agency to

the Dissolved Woodland Redevelopment Agency (“Oversight Board”), by motion, approve and adopt the attached resolutions authorizing the City Manager to submit:

1. ROPS 14/15B for the period of January 1, 2015 through June 30, 2015
2. Administrative Budget for the period of January 1, 2015 through June 30, 2015
3. Resolution Authorizing submittal of ROPS 14/15B
4. Resolution Authorizing submittal of Administrative Budget

**Attachments:** [OB Reso for Rops14.15B](#)

[OB Admin Budget RESO 9.17.14.docx](#)

[Woodland ROPS 14-15B](#)

[Admin Budget FY14-15](#)

[14-380](#)

SUBJECT: Adopt a Resolution to Submit of CalHFA HELP Loan 020604-11 Amendment for Approval by DOF pursuant to Health and Safety Code section HSC 34180 (a)

Recommendation for Action

Staff recommends that the Oversight Board adopt a resolution to submit the Woodland City Council/Successor Agency to the Dissolved Woodland Redevelopment Agency approved CalHFA HELP Loan No. 020604-11 Amendment to the DOF pursuant to Health and Safety Code section HSC 34180 (a).

**Attachments:** [OB RESOLUTION Heritage Oaks HELP 020604-11.docx](#)

[Amendment - Woodland RDA](#)

[SA Resolution 14-06-SA](#)

[Woodland Amendment to Heritage Oaks Prom Note](#)

## G. ADJOURN

*I declare under penalty of perjury that the foregoing Agenda for the Oversight Board to the Successor Agency of the City of Woodland scheduled for September 17, 2014 was posted on September 12, 2014 in the outside display case at City Hall, 300 First Street, Woodland, CA, and was available to the public during normal business hours.*

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Ana B. Gonzalez, City Clerk

**Upon request, agendas and documents in the agenda packet will be made available in appropriate alternative formats to persons with a disability, as required by law. Any such request must be made in writing to the Office of the City Clerk of the City of Woodland. Requests will be valid for the calendar year in which the request is received, and must be renewed prior to January 1st. Persons needing disability-related modifications or accommodations in order to participate in public meetings, including persons requiring auxiliary aids or services, may request such modifications or accommodations by calling the Office of the City Clerk (530-661-5806) at least 48 hours prior to the meeting.**

## Legislation Details (With Text)

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**File #:** 14-374      **Version:** 1      **Name:**  
**Type:** Report of the City Manager      **Status:** Agenda Ready  
**File created:** 9/9/2014      **In control:** Oversight Board  
**On agenda:** 9/17/2014      **Final action:**  
**Title:** SUBJECT: (1) Resolution of the Oversight Board of the Successor Agency to the Dissolved Woodland Redevelopment Agency approving a Recognized Obligation Payment Schedule for the period of January 1, 2015 through June 30, 2015, pursuant to Health and Safety Code Section 34177 (m)  
  
(2) Resolution of the Oversight Board of the Successor Agency to the Dissolved Woodland Redevelopment Agency approving the Successor Agency's Administrative Budget for the period of January 1, 2015 through June 30, 2015, pursuant to Health and Safety Code Section 34177(j)

## Recommendation for Action

Staff recommends that the Oversight Board of the Successor Agency to the Dissolved Woodland Redevelopment Agency ("Oversight Board"), by motion, approve and adopt the attached resolutions authorizing the City Manager to submit:

1. ROPS 14/15B for the period of January 1, 2015 through June 30, 2015
2. Administrative Budget for the period of January 1, 2015 through June 30, 2015
3. Resolution Authorizing submittal of ROPS 14/15B
4. Resolution Authorizing submittal of Administrative Budget

**Sponsors:****Indexes:****Code sections:**

**Attachments:** [OB Reso for Rops14.pdf](#)  
[OB Admin Budget RESO 9.17.14.pdf](#)  
[Woodland ROPS 14-15B](#)  
[Admin Budget FY14-15](#)

Date	Ver.	Action By	Action	Result
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City of Woodland

**STAFF REPORT**

SUBJECT: (1) Resolution of the Oversight Board of the Successor Agency to the Dissolved Woodland Redevelopment Agency approving a Recognized Obligation Payment Schedule for the period of January 1, 2015 through June 30, 2015, pursuant to Health and Safety Code Section 34177(m)

(2) Resolution of the Oversight Board of the Successor Agency to the Dissolved Woodland Redevelopment Agency approving the Successor Agency's Administrative Budget for the period of January 1, 2015 through June 30, 2015, pursuant to Health and Safety Code Section 34177(j)

### **Recommendation for Action**

Staff recommends that the Oversight Board of the Successor Agency to the Dissolved Woodland Redevelopment Agency ("Oversight Board"), by motion, approve and adopt the attached resolutions authorizing the City Manager to submit:

1. ROPS 14/15B for the period of January 1, 2015 through June 30, 2015
2. Administrative Budget for the period of January 1, 2015 through June 30, 2015
3. Resolution Authorizing submittal of ROPS 14/15B
4. Resolution Authorizing submittal of Administrative Budget

### **Fiscal Impact**

No funds are involved with the approval of the Recognized Obligation Payment Schedule ("ROPS") or the Administrative Budget.

### **Background**

Pursuant to the Health and Safety Code Section 34172, added by ABX1 26 (the "Dissolution Act"), the Woodland Redevelopment Agency ("Redevelopment Agency") was dissolved as of February 1, 2012. The Successor Agency to the Woodland Redevelopment Agency ("RDA Successor Agency") is the Successor Agency of the Redevelopment Agency. The Oversight Board is responsible for approving the actions of the RDA Successor Agency pursuant to Health and Safety Code Section 34179.

One of the RDA Successor Agency's responsibilities pursuant to Health and Safety Code Section 34177 of the Dissolution Act, is to prepare a ROPS listing all of the minimum payment amounts and due dates of payments required by enforceable obligations, forward looking for each six-month fiscal period. The ROPS must be approved by the Oversight Board, and submitted to the county Auditor-Controller, the State Controller and the Department of Finance ("DOF"). The Oversight Board approved ROPS for the period of January 1, 2015 through June 30, 2015 must be submitted no later than October 3, 2015.

## **Discussion**

### 1. Recognized Obligation Payment Schedule

The ROPS for the period of January 1, 2015 through June 30, 2015 was prepared by the RDA Successor Agency and submitted to the Successor Agency Board. It now requires Oversight Board approval in order to become effective pursuant to Health and Safety Code Sections 34177 and 34180(g). Once it is approved by the appropriate agencies, the RDA Successor Agency may receive funds from the Auditor-Controller to pay the existing debts and obligations provided in the ROPS. Upon Oversight Board approval, the RDA Successor Agency must, prior to October 3, 2014, provide a copy of the approved ROPS to the County Auditor-Controller, the State Controller and DOF, and post the approved ROPS on the RDA Successor Agency's website.

Following receipt of the ROPS 14-15B, DOF has 45 days to make a determination of the enforceable obligations and notify the Successor Agency.

### 2. Administrative Budget

Pursuant to Health and Safety Code Section 34177(j), the RDA Successor Agency is required to prepare a proposed Administrative Budget ("Budget") for each six-month fiscal period, and submit it for approval to the Oversight Board. The Budget is required to include all of the following: (1) estimated amounts for RDA Successor Agency administrative costs for the applicable six-month fiscal period; (2) proposed sources of payment for all administrative costs; (3) proposals for arrangements for administrative and operational services provided by the City of Woodland.

Pursuant to Health and Safety Code Section 34179(h), because DOF may review Oversight Board actions, the Oversight Board's action to approve the Budget is not effective for five business days, pending a request for review by DOF.

## **CEQA**

The actions taken by enactment of these Resolutions do not commit the Oversight Board to any actions that may have a significant effect on the environment. As a result, such actions do not constitute projects subject to the requirements of the California Environmental Quality Act.

## **Recommendation for Action**

Staff recommends that the Oversight Board of the Successor Agency to the Dissolved Woodland Redevelopment Agency ("Oversight Board"), by motion, approve and adopt the attached resolutions authorizing the City Manager to submit:

1. ROPS 14/15B for the period of January 1, 2015 through June 30, 2015
2. Administrative Budget for the period of January 1, 2015 through June 30, 2015
3. Resolution Authorizing submittal of ROPS 14/15B
4. Resolution Authorizing submittal of Administrative Budget

Prepared by: Wendy Ross, Economic Development Manager

Reviewed by: Ken Hiatt, Community Development Director

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Paul Navazio, City Manager

Attachments: Oversight Board ROPS Resolution  
ROPS 14-15B  
Oversight Board Administrative Budget Resolution  
Administrative Budget

**RESOLUTION NO. \_\_\_\_ OB**

**A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE WOODLAND REDEVELOPMENT AGENCY APPROVING AND ADOPTING A RECOGNIZED OBLIGATION PAYMENT SCHEDULE PURSUANT TO HEALTH AND SAFETY CODE SECTION 34177(1)(2)(A) AND (B) FOR THE PERIOD OF JANUARY 1, 2015 THROUGH JUNE 30, 2015**

**WHEREAS**, the Oversight Board to the Successor Agency to the Woodland Redevelopment Agency (“Oversight Board Agency”) has been established to direct the Successor Agency to take certain actions to wind down the affairs of the Redevelopment Agency pursuant to Health and Safety Code section 34179;

**WHEREAS**, Health and Safety Code section 34177(1)(2)(A) requires the Successor Agency to prepare a recognized obligation payment schedule (“ROPS”) covering the period from January 1, 2015 through June 30, 2015, and submit it to the Successor Agency’s Oversight Board for approval; and

**WHEREAS**, Health and Safety Code section 34177(1)(2)(B) requires the Successor Agency to submit the Oversight Board approved ROPS covering the period from January 1, 2015 through June 30, 2015, to the County Administrative Officer, the County Auditor-Controller, and the California Department of Finance by October 3, 2014; and

**WHEREAS**, all other legal prerequisites to the adoption of this Resolution have occurred.

**NOW, THEREFORE, THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY TO THE WOODLAND REDEVELOPMENT AGENCY DOES HEREBY RESOLVE AS FOLLOWS:**

**Section 1. Recitals.** The Recitals set forth above are true and correct and are incorporated into this Resolution by this reference.

**Section 2. CEQA Compliance.** The approval of the ROPS through this Resolution does not commit the Oversight Board to any action that may have a significant effect on the environment. As a result, such action does not constitute a project subject to the requirements of the California Environmental Quality Act.

**Section 3. Approval of ROPS.** The Oversight Board hereby approves and adopts this ROPS, in substantially the form attached to this Resolution as Exhibit A, as required by Health and Safety Code Section 34177.

**Section 4. Transmittal of the ROPS for January 1, 2015 through June 30, 2015.** The City Manager is hereby authorized and directed to take any action necessary to carry out the

purposes of this Resolution and comply with applicable law regarding the ROPS covering the period of January 1, 2015 through June 30, 2015.

**PASSED, APPROVED AND ADOPTED** at a regular meeting of the Oversight Board of the Successor Agency to the Woodland Redevelopment Agency on the \_\_\_\_ day of September, 2014, by the following vote:

AYES:

NOES:

ABSTAIN:

ABSENT:

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Tom Stallard, Oversight Board Chair

ATTEST:

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Ana Gonzalez, Oversight Board Secretary

**EXHIBIT A**

**RECOGNIZED OBLIGATION PAYMENT SCHEDULE**

**[Attached behind this page]**

**RESOLUTION NO. \_\_\_\_\_ OB**

**A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE DISSOLVED WOODLAND REDEVELOPMENT AGENCY APPROVING THE SUCCESSOR AGENCY'S ADMINISTRATIVE BUDGET FOR THE PERIOD OF JANUARY 1, 2015 THROUGH JUNE 30, 2015, PURSUANT TO HEALTH AND SAFETY CODE SECTION 34177 (j)**

**WHEREAS**, pursuant to Health and Safety Code Section 34713 (d), the Successor Agency to the former Woodland Redevelopment Agency ("RDA Successor Agency") is the successor agency to the dissolved Woodland Redevelopment Agency ("Redevelopment Agency"); and

**WHEREAS**, the Oversight Board is the RDA Successor Agency's Oversight Board pursuant to Health and Safety Cod Section 34179 (a); and

**WHEREAS**, Health and Safety Code Section 34177 (j) requires the RDA Successor Agency to prepare a proposed administrative budget ("Administrative Budget") for each six month fiscal period, and submit it to the Oversight Board for the Oversight Board's approval; and

**WHEREAS**, the RDA Successor Agency has prepared and submitted the Administrative Budget for the period of January 1, 2015 through June 30, 2015 to the Oversight Board.

**NOW, THEREFORE, THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE DISSOLVED REDEVELOPMENT AGENCY DOES HEREBY RESOLVE AS FOLLOWS:**

**Section 1. Recitals.** The Recitals set forth above are true and correct and are incorporated into this Resolution by this reference.

**Section 2. CEQA Compliance.** The approval of the Administrative Budget through this Resolution does not commit the Oversight Board to any action that may have a significant effect on the environment. As a result, such action does not constitute a project subject to the requirements of the California Environmental Quality Act.

**Section 3. Approval of the Administrative Budget.** The Oversight Board hereby approves and adopts the Administrative Budget for the period of January 1, 2015 through June 30, 2015, in substantially the form attached to this Resolution as Exhibit A, pursuant to Health and Safety Code Section 34177.

**Section 4. Severability.** If any provision of this Resolution or the application of any such provision to any person on circumstance is held invalid, such invalidity shall not effect other provisions or applications of this Resolution that can be given effect without the invalid

provision or application, and to this end the provisions of this Resolution are severable. The Oversight Board declares that the Oversight Board would have adopted this Resolution irrespective of the invalidity of any particular portion of this Resolution.

**Section 5. Certification.** The City Clerk of the City of Woodland acting on behalf of the Oversight Board as its Secretary, shall certify to the adoption of this Resolution.

**Section 6. Effective Date.** Pursuant to Health and Safety Code Section 34179 (h), all actions taken by the Oversight Board may be reviewed by the State of California Department of Finance, and, therefore, this Resolution shall not be effective for five (5) business days, pending a request for review by the State of California Department of Finance.

**PASSED, APPROVED AND ADOPTED** this \_\_\_day of September, 2014, by the following vote:

**AYES:**

**NOES:**

**ABSENT:**

**ABSTAIN:**

**ATTEST:**

\_\_\_\_\_  
Tom Stallard, Oversight Board Chair

\_\_\_\_\_  
Ana Gonzalez, Oversight Board Secretary

**Recognized Obligation Payment Schedule (ROPS 14-15B) - Summary**

Filed for the January 1, 2015 through June 30, 2015 Period

Name of Successor Agency: Woodland  
 Name of County: Yolo

<b>Current Period Requested Funding for Outstanding Debt or Obligation</b>		<b>Six-Month Total</b>
<b>Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding Sources (B+C+D):</b>		<b>\$ -</b>
A	Bond Proceeds Funding (ROPS Detail)	-
C	Reserve Balance Funding (ROPS Detail)	-
D	Other Funding (ROPS Detail)	-
<b>E</b>	<b>Enforceable Obligations Funded with RPTTF Funding (F+G):</b>	<b>\$ 710,553</b>
F	Non-Administrative Costs (ROPS Detail)	585,553
G	Administrative Costs (ROPS Detail)	125,000
<b>H</b>	<b>Current Period Enforceable Obligations (A+E):</b>	<b>\$ 710,553</b>

<b>Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding</b>		
I	Enforceable Obligations funded with RPTTF (E):	710,553
J	Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)	(23,717)
<b>K</b>	<b>Adjusted Current Period RPTTF Requested Funding (I-J)</b>	<b>\$ 686,836</b>

<b>County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding</b>		
L	Enforceable Obligations funded with RPTTF (E):	710,553
M	Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)	-
<b>N</b>	<b>Adjusted Current Period RPTTF Requested Funding (L-M)</b>	<b>710,553</b>

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

_____	_____
Name	Title
/s/ _____	_____
Signature	Date

**Recognized Obligation Payment Schedule (ROPS 14-15B) - ROPS Detail**  
**January 1, 2015 through June 30, 2015**  
 (Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K				L		M		N	O	P
										Funding Source				Non-Admin	Admin	Six-Month Total				
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)		RPTTF								
Item #	Project Name / Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Retired	Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	Six-Month Total					
1	2007 Tax Allocation Bond, Series A	Bonds Issued On or	7/31/2007	12/1/2034	US Bank Trust, NA	Debt service payments	Woodland RDA	\$ 21,975,721	N	\$ -	\$ -	\$ -	\$ 585,553	\$ 125,000	\$ 710,553					
2	2007 Tax Allocation Bond, Series B	Bonds Issued On or Before 12/31/10	7/31/2007	6/1/2017	US Bank Trust, NA	Debt service payments	Woodland RDA	11,535,324	N				341,153		341,153					
3	2007 Tax Allocation Bonds Disclosure	Fees	7/31/2007	12/1/2034	Willdan Financial Services	2007 TAB Continuing Disclosure	Woodland RDA	255,000	N				244,400		244,400					
4	2007 Tax Allocation Bonds Fiscal Agent	Fees	7/31/2007	12/1/2034	US Bank Trust, NA	2007 TAB Continuing Disclosure	Woodland RDA	70,000	N						-					
5	Casa del Sol - CDBG Section 108	Third-Party Loans	6/30/2004	8/1/2014	City of Woodland	Acquisition/rehabilitation of multi-family housing	Woodland RDA	40,000	N						-					
6	Casa del Sol HELP Loan	Third-Party Loans	9/18/2001	9/18/2011	CA Housing Finance Agency	Acquisition/rehabilitation of multi-family housing	Woodland RDA	-	Y						-					
7	Fair Plaza East - HELP	Third-Party Loans	5/7/2007	5/7/2017	CA Housing Finance Agency	Acquisition/rehabilitation of multi-family housing	Woodland RDA	968,051	N						-					
8	Heritage Oaks Apts - HELP	Third-Party Loans	8/23/2004	8/23/2014	CA Housing Finance Agency	Acquisition/rehabilitation of multi-family housing	Woodland RDA	1,553,014	N						-					
9	Successor Agency Admin	Admin Costs	1/10/2012	12/31/2034	City of Woodland	Successor Agency Administration	Woodland RDA	2,036,183	N						-					
10	PERS Liability	Unfunded Liabilities	1/10/2012	12/31/2034	CalPERS	RDA share of past unfunded liability	Woodland RDA	5,000,000	N					125,000	125,000					
11	OPEB obligation	Unfunded Liabilities	1/10/2012	12/31/2034	Share of past unfunded liab	RDA share of past unfunded liability	Woodland RDA	416,416	N						-					
12	Unused leave	Unfunded Liabilities	1/10/2012	12/31/2034	various	Unused leave for RDA employees	Woodland RDA	81,572	N						-					
14	Muscle World - Interior	OPA/DDA/Construction	6/23/2011	6/23/2016	David & Vivian Matsuo	Owner Participation Agreement- Loan	Woodland RDA	20,161	N						-					
16	Porter Building	OPA/DDA/Construction	6/23/2011	6/23/2016	Martinez Revocable Trust	Owner Participation Agreement- Loan	Woodland RDA	-	Y						-					
17	Pre-Eng/Planning RDA Projs	Professional Services	6/23/2011	6/30/2017	Successor Agency	Technical/planning for streetscape improvements	Woodland RDA	-	Y						-					
18	Downtown Streetscape Proj Phse 2	Improvement/Infrastructure	6/23/2011	6/30/2017	Successor Agency	Main Street from Elm Street to Walnut Street	Woodland RDA	-	Y						-					
19	540 Main Street - Façade	OPA/DDA/Construction	9/18/2013	9/19/2023	Caceres Revocable Trust	Owner Participation Agreement	Woodland RDA	-	Y						-					
21	Bond Expenditure Agreement	Improvement/Infrastructure	2/18/2014	2/18/2034	City of Woodland	Transfer unexpended bond proceeds to City for project execution		-	Y						-					
22									N						-					
23									N						-					
24									N						-					
25									N						-					
26									N						-					
27									N						-					
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**Recognized Obligation Payment Schedule (ROPS 14-15B) - ROPS Detail**  
**January 1, 2015 through June 30, 2015**  
 (Report Amounts in Whole Dollars)

A Item #	B Project Name / Debt Obligation	C Obligation Type	D Contract/Agreement Execution Date	E Contract/Agreement Termination Date	F Payee	G Description/Project Scope	H Project Area	I Total Outstanding Debt or Obligation	J Retired	K, L, M, N, O Funding Source					P Six-Month Total
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF		
										K Bond Proceeds	L Reserve Balance	M Other Funds	N Non-Admin	O Admin	
52									N						-
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**Recognized Obligation Payment Schedule (ROPS 14-15B) - ROPS Detail**  
**January 1, 2015 through June 30, 2015**  
 (Report Amounts in Whole Dollars)

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										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF		
										K Bond Proceeds	L Reserve Balance	M Other Funds	N Non-Admin	O Admin	
114									N						-
115									N						-
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**Recognized Obligation Payment Schedule (ROPS 14-15B) - ROPS Detail**  
**January 1, 2015 through June 30, 2015**  
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										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF		
										K Bond Proceeds	L Reserve Balance	M Other Funds	N Non-Admin	O Admin	
176									N						-
177									N						-
178									N						-
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**Recognized Obligation Payment Schedule (ROPS 14-15B) - ROPS Detail**  
**January 1, 2015 through June 30, 2015**  
 (Report Amounts in Whole Dollars)

A Item #	B Project Name / Debt Obligation	C Obligation Type	D Contract/Agreement Execution Date	E Contract/Agreement Termination Date	F Payee	G Description/Project Scope	H Project Area	I Total Outstanding Debt or Obligation	J Retired	K, L, M, N, O Funding Source					P Six-Month Total
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF		
										K Bond Proceeds	L Reserve Balance	M Other Funds	N Non-Admin	O Admin	
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**Recognized Obligation Payment Schedule (ROPS 14-15B) - ROPS Detail**  
**January 1, 2015 through June 30, 2015**  
 (Report Amounts in Whole Dollars)

A Item #	B Project Name / Debt Obligation	C Obligation Type	D Contract/Agreement Execution Date	E Contract/Agreement Termination Date	F Payee	G Description/Project Scope	H Project Area	I Total Outstanding Debt or Obligation	J Retired	K, L, M, N, O Funding Source					P Six-Month Total
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										K Bond Proceeds	L Reserve Balance	M Other Funds	N Non-Admin	O Admin	
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**Recognized Obligation Payment Schedule (ROPS 14-15B) - ROPS Detail**  
**January 1, 2015 through June 30, 2015**  
 (Report Amounts in Whole Dollars)

A Item #	B Project Name / Debt Obligation	C Obligation Type	D Contract/Agreement Execution Date	E Contract/Agreement Termination Date	F Payee	G Description/Project Scope	H Project Area	I Total Outstanding Debt or Obligation	J Retired	K, L, M, N, O Funding Source					P Six-Month Total
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF		
										K Bond Proceeds	L Reserve Balance	M Other Funds	N Non-Admin	O Admin	
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**Recognized Obligation Payment Schedule (ROPS 14-15B) - ROPS Detail**  
**January 1, 2015 through June 30, 2015**  
 (Report Amounts in Whole Dollars)

A Item #	B Project Name / Debt Obligation	C Obligation Type	D Contract/Agreement Execution Date	E Contract/Agreement Termination Date	F Payee	G Description/Project Scope	H Project Area	I Total Outstanding Debt or Obligation	J Retired	K, L, M, N, O Funding Source					P Six-Month Total
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF		
										K Bond Proceeds	L Reserve Balance	M Other Funds	N Non-Admin	O Admin	
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**Recognized Obligation Payment Schedule (ROPS 14-15B) - ROPS Detail**  
**January 1, 2015 through June 30, 2015**  
 (Report Amounts in Whole Dollars)

A Item #	B Project Name / Debt Obligation	C Obligation Type	D Contract/Agreement Execution Date	E Contract/Agreement Termination Date	F Payee	G Description/Project Scope	H Project Area	I Total Outstanding Debt or Obligation	J Retired	K, L, M, N, O Funding Source					P Six-Month Total
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF		
										K Bond Proceeds	L Reserve Balance	M Other Funds	N Non-Admin	O Admin	
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**Recognized Obligation Payment Schedule (ROPS 14-15B) - ROPS Detail**  
**January 1, 2015 through June 30, 2015**  
 (Report Amounts in Whole Dollars)

A Item #	B Project Name / Debt Obligation	C Obligation Type	D Contract/Agreement Execution Date	E Contract/Agreement Termination Date	F Payee	G Description/Project Scope	H Project Area	I Total Outstanding Debt or Obligation	J Retired	K, L, M, N, O Funding Source					P Six-Month Total
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF		
										K Bond Proceeds	L Reserve Balance	M Other Funds	N Non-Admin	O Admin	
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**Recognized Obligation Payment Schedule (ROPS 14-15B) - Report of Cash Balances**

(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. For tips on how to complete the Report of Cash Balances Form, see [https://rad.dof.ca.gov/rad-sa/pdf/Cash\\_Balance\\_Agency\\_Tips\\_Sheet.pdf](https://rad.dof.ca.gov/rad-sa/pdf/Cash_Balance_Agency_Tips_Sheet.pdf).

A	B	C	D	E	F	G	H	I	
Cash Balance Information by ROPS Period		Fund Sources						Comments	
		Bond Proceeds		Reserve Balance		Other	RPTTF		
		Bonds Issued on or before 12/31/10	Bonds Issued on or after 01/01/11	Prior ROPS period balances and DDR RPTTF balances retained	Prior ROPS RPTTF distributed as reserve for future period(s)	Rent, Grants, Interest, Etc.	Non-Admin and Admin		
<b>ROPS 13-14B Actuals (01/01/14 - 06/30/14)</b>									
1	<b>Beginning Available Cash Balance (Actual 01/01/14)</b>	4,294,877			144,500	27,605			
2	<b>Revenue/Income (Actual 06/30/14)</b> RPTTF amounts should tie to the ROPS 13-14B distribution from the County Auditor-Controller during January 2014						478,735		
3	<b>Expenditures for ROPS 13-14B Enforceable Obligations (Actual 06/30/14)</b> RPTTF amounts, H3 plus H4 should equal total reported actual expenditures in the Report of PPA, Columns L and Q	108,422			144,500	27,605	478,735		
4	<b>Retention of Available Cash Balance (Actual 06/30/14)</b> RPTTF amount retained should only include the amounts distributed for debt service reserve(s) approved in ROPS 13-14B								
5	<b>ROPS 13-14B RPTTF Prior Period Adjustment</b> RPTTF amount should tie to the self-reported ROPS 13-14B PPA in the Report of PPA, Column S	No entry required						23,717	
6	<b>Ending Actual Available Cash Balance</b> C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	4,186,455	-	-	-	-	(23,717)		
<b>ROPS 14-15A Estimate (07/01/14 - 12/31/14)</b>									
7	<b>Beginning Available Cash Balance (Actual 07/01/14)</b> (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)	4,186,455	-	-	-	-	0		
8	<b>Revenue/Income (Estimate 12/31/14)</b> RPTTF amounts should tie to the ROPS 14-15A distribution from the County Auditor-Controller during June 2014						331,631		
9	<b>Expenditures for ROPS 14-15A Enforceable Obligations (Estimate 12/31/14)</b>	4,023,854					331,631		
10	<b>Retention of Available Cash Balance (Estimate 12/31/14)</b> RPTTF amount retained should only include the amount distributed for debt service reserve(s) approved in ROPS 14-15A								
11	<b>Ending Estimated Available Cash Balance (7 + 8 - 9 - 10)</b>	162,601	-	-	-	-	(0)		

























**Recognized Obligation Payment Schedule (ROPS 14-15B) - Notes**

January 1, 2015 through June 30, 2015

Item #	Notes/Comments

**CITY OF WOODLAND**  
**RDA Successor Agency Administration Budget**  
**Fiscal Year 2014/15**

Description	July 2014 - December 2014	January 2015 - June 2015	Total
Salary	\$ 36,928.00	\$ 36,928.00	\$ 73,856.00
Vacation Buyout	\$ 1,000.00	\$ 1,000.00	\$ 2,000.00
Admin Buyout	\$ 750.00	\$ 750.00	\$ 1,500.00
Deferred Comp City Match	\$ 665.50	\$ 665.50	\$ 1,331.00
Workers Comp/Liability Insurance	\$ 3,247.00	\$ 3,247.00	\$ 6,494.00
Retirement	\$ 8,771.00	\$ 8,771.00	\$ 17,542.00
Retirement Health Savings Plan	\$ 30.00	\$ 30.00	\$ 60.00
Lifef/Vision/Dental/Retiree Health	\$ 4,999.50	\$ 4,999.50	\$ 9,999.00
Health/Life/Vision/Dental Premiums	\$ 5,685.50	\$ 5,685.50	\$ 11,371.00
Unemployment Insurance	\$ 464.00	\$ 464.00	\$ 928.00
Medicare	\$ 538.00	\$ 538.00	\$ 1,076.00
Contract Services	\$ 57,447.50	\$ 57,447.50	\$ 114,895.00
Tech Service Chargebacks	\$ 4,474.00	\$ 4,474.00	\$ 8,948.00
	<b>\$ 125,000.00</b>	<b>\$ 125,000.00</b>	<b>\$ 250,000.00</b>

## Legislation Details (With Text)

File #: 14-380 Version: 1 Name:  
Type: Report of the City Manager Status: Agenda Ready  
File created: 9/11/2014 In control: Oversight Board  
On agenda: 9/17/2014 Final action:  
Title: SUBJECT: Adopt a Resolution to Submit of CalHFA HELP Loan 020604-11 Amendment for Approval by DOF pursuant to Health and Safety Code section HSC 34180 (a)

## Recommendation for Action

Staff recommends that the Oversight Board adopt a resolution to submit the Woodland City Council/Successor Agency to the Dissolved Woodland Redevelopment Agency approved CalHFA HELP Loan No. 020604-11 Amendment to the DOF pursuant to Health and Safety Code section HSC 34180 (a).

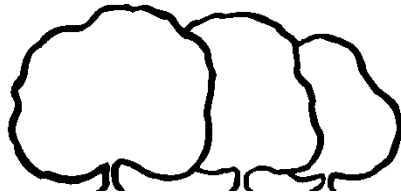
Sponsors:

Indexes:

Code sections:

Attachments: [OB RESOLUTION Heritage Oaks HELP 020604-11.pdf](#)  
[Amendment - Woodland RDA](#)  
[SA Resolution 14-06-SA](#)  
[Woodland Amendment to Heritage Oaks Prom Note](#)

Date	Ver.	Action By	Action	Result
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City of Woodland

STAFF REPORT

SUBJECT: Adopt a Resolution to Submit of CalHFA HELP Loan 020604-11 Amendment for Approval by DOF pursuant to Health and Safety Code section HSC 34180 (a)

Recommendation for Action

Staff recommends that the Oversight Board adopt a resolution to submit the Woodland City Council/Successor

Agency to the Dissolved Woodland Redevelopment Agency approved CalHFA HELP Loan No. 020604-11 Amendment to the DOF pursuant to Health and Safety Code section HSC 34180 (a).

### Report in Brief

Staff is seeking a loan modification to extend the term of the California Housing Finance Agency (“CalHFA”) \$1,550,000 Housing Enabled by Local Partnership (“HELP”) Loan awarded to the City of Woodland Redevelopment Agency (“Agency”) in 2004 to assist with financing the acquisition of the Heritage Oaks Apartments. The HELP loan was due and payable on August 23, 2014. No changes are proposed to the interest rate, currently 3% simple per annum. Once the repayment schedule is approved by the State Department of Finance, the first payment will be processed and forwarded to CalHFA by the City in an amount of \$50,000 per the attached Amendment.

### Background

The Agency used the HELP loan proceeds to assist with financing the acquisition of the Heritage Oaks Apartments located at Cottonwood and Muir Aves. after the Agency entered into a loan agreement with Heritage Oaks, L.P. (“Heritage Oaks”) in January 2005 for the HELP funds. (The Agency which was dissolved in 2012 as a result of AB X1 26 has been replaced by the City of Woodland Successor Agency (“Successor Agency”) and is now fiscally responsible to CalHFA for the outstanding loan repayment).

### Discussion

City staff initiated discussions with the project property owner, Heritage Oaks LP in 2012 regarding the repayment of the Agency loan. The property owner, with City staff’s support and encouragement, made efforts to generate funds from the project in order to repay the City’s loan in a timely manner. However, these efforts were ultimately unsuccessful as a result of the complexity of the financing plan for the project and the impact of the 2008-2009 Recession on operating revenues. Besides the proceeds of the HELP loan, the project owner used Fannie Mae enhanced mortgage revenue bonds, tax credits, and deferred developer fees to finance the acquisition and rehabilitation of the 120-unit housing complex that converted from a market rate project to a 100% affordable housing project. Because the project is not able to cover repayment of the City’s loan by the August 23, 2014 deadline, City staff has worked with the property owner to create an alternative repayment schedule.

Once a repayment schedule including terms was finalized, staff submitted an amendment request to CalHFA on January 29, 2014. Staff at CalHFA eventually contacted city staff with some follow up questions and provided an Amendment to be accepted by the City on August 5, 2014. Staff presented the HELP loan amendment to City Council/Successor Agency Board on September 2, 2014. Council adopted Resolution 14-06-SA approving an amendment to loan agreement with CalHFA and authorizing the extension of the HELP Loan made to Heritage Oaks, LP for the Heritage Oaks Apartments Project.

This original loan has been included on the Successor Agency semi-annual Recognized Obligation Statement (ROPS) schedule indicating that the full amount of the loan, approximately \$2,036,183.33, was due and payable on August 23, 2014. However, based on the information above, due to the lagging economy and changes in bank financing, neither Heritage Oaks LP nor the Woodland Successor Agency are able to make the full payment which has been included on the ROPS as a one time payment due on August 23, 2014. Once the referenced Amendment is approved by Council and the Successor Agency Oversight Board tonight, it will be

turned in to DOF requesting that they modify the ROPS to allow for the approved payment schedule for the HELP loan.

Staff has had similar follow up conversations with DOF staff regarding ROPS13/14A and the adjustment to allow the CalHFA loan repayment schedule to be considered an enforceable obligation with the CHOC Casa Del Sol project. With the Oversight Board approval and adoption of the attached Resolution, staff is prepared to do the following as anticipated by DOF to be requested:

- Submit Oversight Board Resolution supporting the Council's approval of the CalHFA HELP loan 020604-11 Amendment to expire on August 23, 2024.
- Revise ROPS 14/15A (period of July 1, 2014 - December 31, 2014) to reflect the payment of \$50,000 due by August 23, 2014. The new balance owed will be reduced to reflect the payment of \$50,000 will be recognized as an enforceable obligation of the Redevelopment Property Tax Trust Fund (RPTTF). The revised ROPS 14/15A is not required to be submitted. DOF staff will apply the modifications to the submitted ROPS 14/15A because it is prior to the timeline.

Once the above items are completed and submitted (as required), DOF will send a letter approving the CalHFA HELP loan 020604-11 Amendment as an enforceable obligation.

### Fiscal Impact

The fiscal impact to the City is expected to remain neutral. For the ten year loan extension repayment period of August 23, 2014 through August 23, 2023 Heritage Oaks L.P. will make annual payments of \$100,000 to the Successor Agency who will in turn "pass through" the annual \$100,000 payment to CalHFA as specified in the attached Amendment to the Loan Agreement CalHFA Loan No. HELP-020604-11.

The amount assumed and owed by the Woodland Successor Agency to CalHFA is approximately \$2,036,183.33 (\$1,550,000 principal \$486,183.33 interest accrued through August 5, 2014). To begin repayment of the HELP Loan, a partial payment of \$50,000 was due for repayment on August 23, 2014 and again on December 1, 2014. Following the initial two part payment, the proposed repayments of \$100,000 is due annually effective August 23, 2015 through August 23, 2023. A payment of the remaining loan balance will be due August 23, 2024.

Ultimately, the Successor Agency to the Former Woodland Redevelopment Agency is responsible for the repayment of this loan. Per AB X1 26, as part of the winding down process of the former Redevelopment Agency, the Successor Agency has a fiscal responsibility to accurately report outstanding debt and the use of Successor Agency funds. It is anticipated that the Department of Finance will approve the amendment and allow staff to revise the Recognized Obligation Payment Schedule (ROPS) 14-15A to reflect the amended repayment structure.

### Recommendation for Action

Staff recommends that the Oversight Board adopt a resolution to submit the Woodland City Council/Successor Agency to the Dissolved Woodland Redevelopment Agency approved CalHFA HELP Loan No. 020604-11 Amendment to the DOF pursuant to Health and Safety Code section HSC 34180 (a).

Prepared by: Wendy Ross, Economic Development Manager

Reviewed by: Ken Hiatt, Community Development Manager

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Paul Navazio, City Manager

Attachments:

OB Resolution

CalHFA Amendment

Successor Agency Resolution Reso No. 14-06-SA

Heritage Oaks, LP Amendment to Promissory Note

**RESOLUTION NO. \_\_\_\_\_ OB**

**A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF WOODLAND, APPROVING AN AMENDMENT TO CALHFA LOAN NO. HELP-020604-11 AND DIRECTING THE SUCCESSOR AGENCY TO MAKE ADJUSTMENTS TO RECOGNIZED OBLIGATION PAYMENT SCHEDULE 14/15A TO AUTHORIZE THE REQUIRED PAYMENTS TO THE CALIFORNIA HOUSING FINANCE AGENCY**

**WHEREAS**, the Redevelopment Agency of the City of Woodland (the “RDA”) and the California Housing Finance Agency (“CalHFA”) entered into that certain Housing Enabled by Local Partnerships (“HELP”) Loan Agreement dated August 23, 2004, pursuant to which CalHFA made a loan to the RDA in the principal amount of \$1,550,000 for the purpose of assisting a local housing program in the City of Woodland; and

**WHEREAS**, under the terms of the Loan Agreement all principal and interest on the Loan became due on August 23, 2014, but to date has not been repaid; and

**WHEREAS**, on February 1, 2012 the RDA dissolved, the Successor Agency to the RDA assumed responsibility for all RDA obligations, including paying off all outstanding RDA debts; and

**WHEREAS**, the Successor Agency and CalHFA desire to amend the HELP Loan Agreement to establish repayment terms that will allow the Successor Agency to repay the HELP Loan in full; and

**WHEREAS**, the Oversight Board is required to approve any action by the Successor Agency to establish new repayment terms for outstanding loans where the terms have not been specified prior to February 1, 2012; and

**WHEREAS**, the Oversight Board further desires to clarify that it authorizes that certain payments be made to CalHFA in accordance with the amendment to the Loan Agreement and requests that adjustments be made to the Recognized Obligation Payment Schedule (“ROPS”) 14/ 15A to reflect such payments;

**NOW, THEREFORE, THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE DISSOLVED REDEVELOPMENT AGENCY OF THE CITY OF WOODLAND DOES HEREBY RESOLVE AS FOLLOWS:**

Section 1.     Recitals. The Recitals set forth above are true and correct and are incorporated into this Resolution by this reference.

Section 2.     CEQA Compliance. The actions of the Oversight Board herein do not commit the Oversight Board to any action that may have a significant effect on the environment.

As a result , such action does not constitute a project subject to the requirements of the California Environment Quality Act.

Section 3.     Approval of Amendment. The Oversight Board hereby approved the Amendment to Loan Agreement—CalHFA Loan No. HELP 020604-11 in the form attached hereto as Exhibit A.

Section 4.     Adjustments to ROPS 14/15A. The Oversight Board directs the Successor Agency to make an adjustment to the ROPS 14/15A to include a payment of \$50,000 on August 23, 2014 and \$50,000 on December 1, 2014 to be made from Real Property Tax Trust Fund funds on or before the date listed herein.

Section 6.     Severability. If any provision of this Resolution or the application of any such provision to any person or circumstance is held invalid, such invalidity shall not affect other provisions or applications of this Resolution that can be given effect without the invalid provision or application, and to this end the provisions of this Resolution are severable. The Oversight Board declares that the Oversight Board would have adopted this Resolution irrespective of the invalidity of any particular portion of this Resolution.

Section 7.     Certification. The City Clerk of the City of Woodland acting on behalf of the Oversight Board as its Secretary, shall certify to the adoption of this Resolution.

Section 8.     Effective Date. Pursuant to Health and Safety Code Section 34179(h), all actions taken by the Oversight Board may be reviewed by the State of California Department of Finance, and, therefore, this Resolution shall not effective for five (5) days businesses, pending a request for review by the State of California Department of Finance.

PASSED, APPROVED AND ADOPTED this \_\_\_\_\_ day of September, 2014 by the following vote:

**AYES:**

**NOES:**

**ABSENT:**

**ABSTAIN:**

**ATTEST:**

\_\_\_\_\_  
Tom Stallard, Oversight Board Chairperson

\_\_\_\_\_  
Ana Gonzalez, Oversight Board Secretary

EXHIBIT A

**Amendment to CalHFA Loan HELP No. 020604-11**

[Attached behind this cover page]

# CALIFORNIA HOUSING FINANCE AGENCY

## AMENDMENT TO LOAN AGREEMENT

### Housing Enabled by Local Partnerships

#### CalHFA Loan No. HELP- 020604-11

This amendment ("Amendment"), dated August 5, 2014 amends that certain HELP Loan Agreement (the "Agreement") made and entered into on August 23, 2004, by and between the Redevelopment Agency of the City of Woodland, a public body, corporate and politic (the "Borrower"), and the California Housing Finance Agency, a public instrumentality and political subdivision of the State of California (the "Agency").

### RECITALS

A. The Agency authorized the making of a loan (the "HELP Loan") to the Borrower for the purpose of assisting the Borrower in operating a local housing program (the "Project"), as more particularly described in the Borrower's loan application to the Agency and as further described in Exhibits A and B of the original HELP Loan Agreement; and

B. The agreed term of the Loan will expire on August 23, 2014, and the balance of the HELP Loan will become due in full on said date.

C. As of August 23, 2014 the remaining unpaid balance due on the HELP Loan will be Two Million Thirty Six Thousand, One Hundred Eighty-Three and 33/100 Dollars (\$2,036,183.33).

Principal	\$ 1,550,000.00
Interest	\$ 486,183.33

Interest on said sum accrues at the rate of \$129.17 per day from and after August 5, 2014.

D. Borrower has requested and the Agency has agreed to grant an extension of time to repay the HELP Loan balance.

NOW, THEREFORE, in consideration of the mutual promises expressed herein, the parties hereto agree as follows:

1. Recitals. The above recitals are incorporated herein.
2. Term. The term of the Agreement and the time for Borrower to repay the entire unpaid balance of the HELP Loan is extended to August 23, 2024.

3. Other terms.

- a. As a condition of the extension, Borrower shall make partial payments to the Agency as follows:
  - i. \$50,000 by August 23, 2014
  - ii. \$50,000 by December 1, 2014
  - iii. \$100,000 by August 23, 2015
  - iv. \$100,000 by August 23, 2016
  - v. \$100,000 by August 23, 2017
  - vi. \$100,000 by August 23, 2018
  - vii. \$100,000 by August 23, 2019
  - viii. \$100,000 by August 23, 2020
  - ix. \$100,000 by August 23, 2021
  - x. \$100,000 by August 23, 2022
  - xi. \$100,000 by August 23, 2023
  - xii. Payment of the remaining loan balance by August 23, 2024
- b. Any additional payments received above the minimum annual required payments will be applied toward principal.
- c. The Amendment is conditioned upon approval by the Oversight Committee and the California Department of Finance, and Borrower's providing written evidence thereof to the agency.
- d. Except as expressly modified herein, all terms of the Agreement remain in full force and effect.

<b>California Housing Finance Agency</b>  By: _____ Claudia Cappio Executive Director	<b>City of Woodland (successor agency to City of Woodland RDA)</b>  By: _____ Paul Navazio City Manager / Executive Director
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**RESOLUTION NO. 14-06-SA**

**RESOLUTION OF THE SUCCESSOR AGENCY TO THE WOODLAND  
REDEVELOPMENT AGENCY BOARD APPROVING AN AMENDMENT TO LOAN  
AGREEMENT WITH CALIFORNIA HOUSING FINANCE AGENCY AND  
AUTHORIZING THE EXTENSION OF THE HELP LOAN MADE TO HERITAGE  
OAKS, L.P. FOR THE HERITAGE OAKS APARTMENTS PROJECT**

WHEREAS, The former Redevelopment Agency of the City of Woodland did apply and received a HELP Loan through the California Housing Finance Agency (CalHFA) that was due to be repaid on August 23, 2014; and

WHEREAS, the former Agency did reloan the HELP funding to Heritage Oaks, L.P., A California limited partnership, for use on the Heritage Oaks Apartment Project; and

WHEREAS, Heritage Oaks L.P. was to repay the loan by August 22, 2014, but has failed to do so; and

WHEREAS, Heritage Oaks L.P. has requested that the Successor Agency to the former Woodland Redevelopment Agency (the Successor Agency), as successor in interest to the former Agency, extend the term of the loan from the former Agency to Heritage Oaks, and has agreed to make partial payments of the outstanding principal and interest during the extended term; and

WHEREAS, the Successor Agency has requested and received an extension the repayment date for the HELP Loan from CalHFA to August 23, 2024 as long as the conditions of the Amendment dated August 5, 2014 are met, including the making of partial payments to CalHFA during the extended term; and

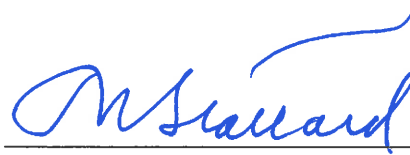
NOW, THEREFORE, BE IT RESOLVED, the Board of the Successor Agency to the former Redevelopment Agency approves an extension of the HELP Loan to Heritage Oaks, L.P. to be repaid not later than August 23, 2024, provided that Heritage Oaks, L.P. agrees to make partial payments to the Successor Agency consistent with the terms of the attached Amendment to Loan Agreement.

BE IT FURTHER RESOLVED, the Board authorizes the Executive Director to execute the Amendment to Loan Agreement on behalf of the Successor Agency, provided that such Amendment is first approved by the Oversight Board to the Successor Agency and is subject to review by the State Department of Finance; and

BE IT FURTHER RESOLVED, that the Executive Director is hereby authorized to execute the Amendment to Loan Agreement and such other documents and take such action as necessary to carry out the direction provided in this Resolution.

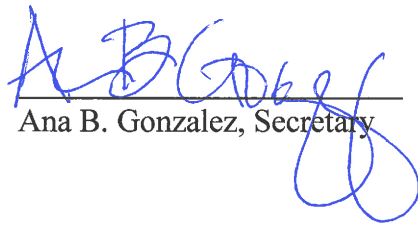
**PASSED AND ADOPTED** this 2<sup>nd</sup> day of September, 2014 by the following vote:

AYES: Agency Board Members Barajas, Denny, Hilliard, Marble and Stallard  
NOES: None  
ABSENT: None  
ABSTAIN: None

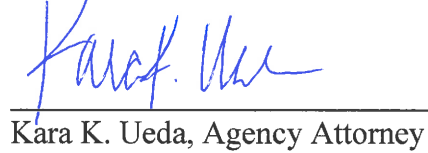


Tom Stallard, Chair

**ATTEST:**

  
Ana B. Gonzalez, Secretary

**APPROVED AS TO FORM:**

  
Kara K. Ueda, Agency Attorney

## FIRST AMENDMENT TO PROMISSORY NOTE

This First Amendment to Promissory Note (“Amendment”) is made and entered into as of August \_\_, 2014 by Heritage Oaks, L.P., a California limited partnership (“Borrower”) and the Successor Agency to the Redevelopment Agency of the City of Woodland (“Agency”).

### R E C I T A L S

WHEREAS, Borrower executed a Promissory Note in the original principal amount of \$1,550,000 dated February 1, 2005 in favor of the Redevelopment Agency of the City of Woodland, the predecessor in interest to the City (“Note”); and

WHEREAS, the Borrower and Agency desire to amend and modify the Note to change the repayment terms.

NOW, THEREFORE, for good and adequate consideration, the sufficiency of which is hereby acknowledged, the City and Borrower agree as follows:

1. The Note Termination Date as defined in the Note is hereby extended to August 22, 2024, at which time the entire principal balance of the Note, together with all interest owing thereon, shall be due and payable in full
2. Additionally, as a condition of the extension granted by Section 1 of this Amendment, Borrower shall make partial payments to the Agency of the amounts owing under the Note as follows:
  - a. \$50,000 upon execution of this Amendment
  - b. \$50,000 by November 30, 2014
  - c. \$100,000 by August 22, 2015
  - d. \$100,00 by August 22, 2016
  - e. \$100,00 by August 22, 2017
  - f. \$100,00 by August 22, 2018
  - g. \$100,00 by August 22, 2019
  - h. \$100,00 by August 22, 2020
  - i. \$100,00 by August 22, 2021
  - j. \$100,00 by August 22, 2022
  - k. \$100,00 by August 22, 2023
  - l. Payment of the remaining balance owing under the Note by August 22, 2024
3. Except as stated herein, the terms and conditions of the Note shall remain in full force and effect.
4. Prior to signing this Amendment, the Borrower has read and understands all of its provisions. The Borrower agrees to the terms of the Amendment and also reaffirms its agreement to the terms and obligations of the Note except as herein amended.

**IN WITNESS WHEREOF**, this Amendment to the Promissory Note has been made effective on the date first set forth above.

**BORROWER:**

HERITAGE OAKS, L.P., a California limited partnership

By: \_\_\_\_\_

Its: \_\_\_\_\_

By: \_\_\_\_\_

Its: \_\_\_\_\_

**AGENCY**

SUCCESSOR AGENCY OF THE  
WOODLAND REDEVELOPMENT AGENCY

By: \_\_\_\_\_

Chair

Attest:

By: \_\_\_\_\_

Ana Gonzalez, City Clerk

Approved as to form:

By: \_\_\_\_\_

Kara K. Ueda

City Attorney