



Meeting Agenda Oversight Board

Wednesday, February 18, 2015

3:30 PM

Council Chambers

OVERSIGHT BOARD OF THE SUCCESSOR AGENCY OF THE WOODLAND REDEVELOPMENT AGENCY

- 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

- 1. [14-595](#) 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 July 1, 2015 through December 31, 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 July 1, 2015 through December 31, 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 15/16A for the period of July 1, 2015 through December 31, 2015
2. Administrative Budget for the period of July 1, 2015 through December 31, 2015
3. Resolution Authorizing submittal of ROPS 15/16A
4. Resolution Authorizing submittal of Administrative Budget

Attachments: [OB Reso for ROPS 15.16A](#)

[Woodland ROPS 15-16A](#)

[OB Admin Budget RESO](#)

[Admin Budget Spreadsheet FY15-16](#)

2. [14-598](#) SUBJECT: Approval of Amendment to CalHFA Loan No. HELP 020604-11

Recommendation for Action: Staff recommends that the Oversight Board Approve an Amendment to CalHFA Loan No. HELP-020604-11, a Corresponding First Amendment to Promissory Note from Heritage Oaks L.P. and Making Specific Findings Related Hereto as Required by the CA State Department of Finance

Attachments: [Resolution approving Heritage Oaks HELP Loan Amendments 2.18.15](#)

[HELP 020604-11 1st amendment](#)

[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 February 18, 2015 was posted on February 13, 2015 in the outside display case at City Hall, 300 First Street, Woodland, CA, and was available to the public during normal business hours.

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)

File #: 14-595 **Version:** 1 **Name:**
Type: Staff Report **Status:** Agenda Ready
File created: 2/12/2015 **In control:** Oversight Board
On agenda: 2/18/2015 **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 July 1, 2015 through December 31, 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 July 1, 2015 through December 31, 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 15/16A for the period of July 1, 2015 through December 31, 2015
2. Administrative Budget for the period of July 1, 2015 through December 31, 2015
3. Resolution Authorizing submittal of ROPS 15/16A
4. Resolution Authorizing submittal of Administrative Budget

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

Attachments: [OB Reso for ROPS 15.pdf](#)
[Woodland ROPS 15-16A](#)
[OB Admin Budget RESO](#)
[Admin Budget Spreadsheet FY15-16](#)

Date	Ver.	Action By	Action	Result
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TO: THE HONORABLE CHAIR AND MEMBERS OF THE WOODLAND OVERSIGHT BOARD

DATE: FEBRUARY 18, 2015

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 July 1, 2015 through December 31, 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 July 1, 2015 through December 31, 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 15/16A for the period of July 1, 2015 through December 31, 2015
2. Administrative Budget for the period of July 1, 2015 through December 31, 2015
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4. Resolution Authorizing submittal of Administrative Budget

Staff Contact

Wendy Ross, Economic Development Manager, 530/661-5921, wendy.ross@cityofwoodland.org

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 July 1, 2015 through December 31, 2015 must be submitted no later than March 3, 2015.

Discussion

1. **Recognized Obligation Payment Schedule**

The ROPS for the period of July 1, 2015 through December 31, 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 March 3, 2015, 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 15/16A, 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, by motion, approve and adopt the attached Resolutions pursuant to Health and Safety Code Section 34177(m) and 34177(j) respectively.

Prepared by: Wendy Ross, Economic Development Manager

Reviewed by: Kim McKinney, Finance Officer

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 JULY 1, 2015 THROUGH DECEMBER 31, 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 July 1, 2015 through December 31, 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 July 1, 2015 through December 31, 2015, to the County Administrative Officer, the County Auditor-Controller, and the California Department of Finance by March 3, 2015; 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 July 1, 2015 through December 31, 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 February, 2015, by the following vote:

AYES:

NOES:

ABSTAIN:

ABSENT:

Tom Stallard, Oversight Board Chair

ATTEST:

Ana Gonzalez, Oversight Board Secretary

EXHIBIT A

RECOGNIZED OBLIGATION PAYMENT SCHEDULE

[Attached behind this page]

Recognized Obligation Payment Schedule (ROPS 15-16A) - Summary

Filed for the July 1, 2015 through December 31, 2015 Period

Name of Successor Agency: Woodland
 Name of County: Yolo

Current Period Requested Funding for Outstanding Debt or Obligation		Six-Month Total
Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding Sources (B+C+D):		\$ -
A	Bond Proceeds Funding (ROPS Detail)	-
C	Reserve Balance Funding (ROPS Detail)	-
D	Other Funding (ROPS Detail)	-
E Enforceable Obligations Funded with RPTTF Funding (F+G):		\$ 2,597,909
F	Non-Administrative Costs (ROPS Detail)	2,472,909
G	Administrative Costs (ROPS Detail)	125,000
H Current Period Enforceable Obligations (A+E):		\$ 2,597,909
Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		
I	Enforceable Obligations funded with RPTTF (E):	2,597,909
J	Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)	-
K Adjusted Current Period RPTTF Requested Funding (I-J)		\$ 2,597,909
County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		
L	Enforceable Obligations funded with RPTTF (E):	2,597,909
M	Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)	-
N Adjusted Current Period RPTTF Requested Funding (L-M)		2,597,909

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 15-16A) - ROPS Detail
July 1, 2015 through December 31, 2015
 (Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K					P					
										M										
										Nondiscretionary						Discretionary				
										Funding Source						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					
								\$ 21,758,151		\$ -	\$ -	\$ -	\$ 2,472,909	\$ 125,000	\$ 2,597,909					
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	11,364,746	N				170,576		\$ 170,576					
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	247,800	N				237,200		\$ 237,200					
3	2007 Tax Allocation Bonds Disclosure	Fees	7/31/2007	12/1/2034	Willdan Financial Services	2007 TAB Continuing Disclosure	Woodland RDA	70,000	N				3,500		\$ 3,500					
4	2007 Tax Allocation Bonds Fiscal Agent	Fees	7/31/2007	12/1/2034	US Bank Trust, NA	2007 Tax Allocation Bonds Fiscal Agent	Woodland RDA	40,000	N				2,200		\$ 2,200					
6	Casa del Sol HELP Loan	Third-Party Loans	9/18/2001	9/18/2011	CA Housing Finance Agency	Acquisition of multi-family housing	Woodland RDA	983,134	N				100,000		\$ 100,000					
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	1,574,889	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	1,959,433	N				1,959,433		\$ 1,959,433					
9	Successor Agency Admin	Admin Costs	1/10/2012	12/31/2034	City of Woodland	Successor Agency Administration	Woodland RDA	5,000,000	N					125,000	\$ 125,000					
10	PERS Liability	Unfunded Liabilities	1/10/2012	12/31/2034	CalPERS	RDA share of past unfunded liability	Woodland RDA	416,416	N						\$ -					
11	OPEB obligation	Unfunded Liabilities	1/10/2012	12/31/2034	Share of past unfunded liab	RDA share of past unfunded liability	Woodland RDA	81,572	N						\$ -					
12	Unused leave	Unfunded Liabilities	1/10/2012	12/31/2034	various	Unused leave for RDA employees	Woodland RDA	20,161	N						\$ -					
22									N						\$ -					
23									N						\$ -					
24									N						\$ -					
25									N						\$ -					
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Recognized Obligation Payment Schedule (ROPS 15-16A) - ROPS Detail
July 1, 2015 through December 31, 2015
 (Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K					P
										Funding Source					
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF		
										Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	
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
553									N						\$ -
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Recognized Obligation Payment Schedule (ROPS 15-16A) - 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.

A	B	C	D	E	F	G	H	I	
		Fund Sources							
		Bond Proceeds		Reserve Balance		Other	RPTTF		
	Cash Balance Information by ROPS Period	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	Comments	
ROPS 14-15A Actuals (07/01/14 - 12/31/14)									
1	Beginning Available Cash Balance (Actual 07/01/14)	4,186,455							
2	Revenue/Income (Actual 12/31/14) RPTTF amounts should tie to the ROPS 14-15A distribution from the County Auditor-Controller during June 2014					151,868	331,631		
3	Expenditures for ROPS 14-15A Enforceable Obligations (Actual 12/31/14) RPTTF amounts, H3 plus H4 should equal total reported actual expenditures in the Report of PPA, Columns L and Q	4,023,854				151,868	331,631		
4	Retention of Available Cash Balance (Actual 12/31/14) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)								
5	ROPS 14-15A RPTTF Prior Period Adjustment RPTTF amount should tie to the self-reported ROPS 14-15A PPA in the Report of PPA, Column S	No entry required						-	
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$ 162,601	\$ -	\$ -	\$ -	\$ -	\$ -		
ROPS 14-15B Estimate (01/01/15 - 06/30/15)									
7	Beginning Available Cash Balance (Actual 01/01/15) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)	\$ 162,601	\$ -	\$ -	\$ -	\$ -	\$ -		
8	Revenue/Income (Estimate 06/30/15) RPTTF amounts should tie to the ROPS 14-15B distribution from the County Auditor-Controller during January 2015						563,712		
9	Expenditures for ROPS 14-15B Enforceable Obligations (Estimate 06/30/15)						563,712		
10	Retention of Available Cash Balance (Estimate 06/30/15) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)								
11	Ending Estimated Available Cash Balance (7 + 8 - 9 - 10)	\$ 162,601	\$ -	\$ -	\$ -	\$ -	\$ -		

Recognized Obligation Payment Schedule (ROPS 15-16A) - Report of Prior Period Adjustments
 Reported for the ROPS 14-15A (July 1, 2014 through December 31, 2014) Period Pursuant to Health and Safety Code (HSC) section 34186 (a)
 (Report Amounts in Whole Dollars)

ROPS 14-15A Successor Agency (SA) Self-reported Prior Period Adjustments (PPA): Pursuant to HSC Section 34186 (a), SAs are required to report the differences between their actual available funding and their actual expenditures for the ROPS 14-15A (July through December 2014) period. The amount of Redevelopment Property Tax Trust Fund (RPTTF) approved for the ROPS 15-16A (July through December 2015) period will be offset by the SA's self-reported ROPS 14-15A prior period adjustment. HSC Section 34186 (a) also specifies that the prior period adjustments self-reported by SAs are subject to audit by the county auditor-controller (CAC) and the State Controller.

ROPS 14-15A CAC PPA: To be completed by the CAC upon submittal of the ROPS 15-16A by the SA to Finance and the CAC. Note that CACs will need to enter their own formulas at the line item level pursuant to the manner in which they calculate the PPA. Also note that the Admin amounts do not need to be listed at the line item level and may be entered as a lump sum.

A	B	C															T	U						AB			
		Non-RPTTF Expenditures						RPTTF Expenditures										RPTTF Expenditures									
		Bond Proceeds		Reserve Balance		Other Funds		Non-Admin			Admin			Net SA Non-Admin and Admin PPA (Amount Used to Offset ROPS 15-16A Requested RPTTF)	Non-Admin CAC			Admin CAC			Net CAC Non-Admin and Admin PPA (Amount Used to Offset ROPS 15-16A Requested RPTTF)						
		Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Available RPTTF (ROPS 14-15A distributed + all other available as of 07/1/14)	Net Lesser of Authorized / Available	Actual	Difference (If K is less than L, the difference is zero)	Authorized		Available RPTTF (ROPS 14-15A distributed + all other available as of 07/1/14)	Net Lesser of Authorized / Available		Actual	Difference (If total actual exceeds total authorized, the total difference is zero)	Net Difference (M+R)		Net Lesser of Authorized / Available	Actual		Difference	Net Lesser of Authorized / Available	Actual
Item #	Project Name / Debt Obligation	Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Available RPTTF (ROPS 14-15A distributed + all other available as of 07/1/14)	Net Lesser of Authorized / Available	Actual	Difference (If K is less than L, the difference is zero)	Authorized	Available RPTTF (ROPS 14-15A distributed + all other available as of 07/1/14)	Net Lesser of Authorized / Available	Actual	Difference (If total actual exceeds total authorized, the total difference is zero)	Net Difference (M+R)	SA Comments	Net Lesser of Authorized / Available	Actual	Difference	Net Lesser of Authorized / Available	Actual	Difference	Net Difference	CAC Comments
		\$ 4,023,854	\$ -	\$ -	\$ -	\$ -	\$ 100,000	\$ 2,688,768	\$ 501,536	\$ 501,536	\$ 501,536	\$ -	\$ 125,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -								

Recognized Obligation Payment Schedule (ROPS 15-16A) - Report of Prior Period Adjustments
 Reported for the ROPS 14-15A (July 1, 2014 through December 31, 2014) Period Pursuant to Health and Safety Code (HSC) section 34186 (a)
 (Report Amounts in Whole Dollars)

ROPS 14-15A Successor Agency (SA) Self-reported Prior Period Adjustments (PPA): Pursuant to HSC Section 34186 (a), SAs are required to report the differences between their actual available funding and their actual expenditures for the ROPS 14-15A (July through December 2014) period. The amount of Redevelopment Property Tax Trust Fund (RPTTF) approved for the ROPS 15-16A (July through December 2015) period will be offset by the SA's self-reported ROPS 14-15A prior period adjustment. HSC Section 34186 (a) also specifies that the prior period adjustments self-reported by SAs are subject to audit by the county auditor-controller (CAC) and the State Controller.

ROPS 14-15A CAC PPA: To be completed by the CAC upon submittal of the ROPS 15-16A by the SA to Finance and the CAC. Note that CACs will need to enter their own formulas at the line item level pursuant to the manner in which they calculate the PPA. Also note that the Admin amounts do not need to be listed at the line item level and may be entered as a lump sum.

A	B	C															T	U						AB			
		Non-RPTTF Expenditures						RPTTF Expenditures										RPTTF Expenditures									
		Bond Proceeds		Reserve Balance		Other Funds		Non-Admin			Admin			Net SA Non-Admin and Admin PPA (Amount Used to Offset ROPS 15-16A Requested RPTTF)	Non-Admin CAC			Admin CAC			Net CAC Non-Admin and Admin PPA (Amount Used to Offset ROPS 15-16A Requested RPTTF)						
		Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Available RPTTF (ROPS 14-15A distributed + all other available as of 07/1/14)	Net Lesser of Authorized / Available	Actual	Difference (If K is less than L, the difference is zero)	Authorized		Available RPTTF (ROPS 14-15A distributed + all other available as of 07/1/14)	Net Lesser of Authorized / Available		Actual	Difference (If total actual exceeds total authorized, the total difference is zero)	Net Difference (M+R)		Net Lesser of Authorized / Available	Actual		Difference	Net Lesser of Authorized / Available	Actual
Item #	Project Name / Debt Obligation	Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Available RPTTF (ROPS 14-15A distributed + all other available as of 07/1/14)	Net Lesser of Authorized / Available	Actual	Difference (If K is less than L, the difference is zero)	Authorized	Available RPTTF (ROPS 14-15A distributed + all other available as of 07/1/14)	Net Lesser of Authorized / Available	Actual	Difference (If total actual exceeds total authorized, the total difference is zero)	Net Difference (M+R)	SA Comments	Net Lesser of Authorized / Available	Actual	Difference	Net Lesser of Authorized / Available	Actual	Difference	Net Difference	CAC Comments
		\$ 4,023,854	\$ -	\$ -	\$ -	\$ -	\$ 100,000	\$ 2,688,768	\$ 501,536	\$ 501,536	\$ 501,536	\$ -	\$ 125,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -								

Recognized Obligation Payment Schedule (ROPS 15-16A) - Report of Prior Period Adjustments
 Reported for the ROPS 14-15A (July 1, 2014 through December 31, 2014) Period Pursuant to Health and Safety Code (HSC) section 34186 (a)
 (Report Amounts in Whole Dollars)

ROPS 14-15A Successor Agency (SA) Self-reported Prior Period Adjustments (PPA): Pursuant to HSC Section 34186 (a), SAs are required to report the differences between their actual available funding and their actual expenditures for the ROPS 14-15A (July through December 2014) period. The amount of Redevelopment Property Tax Trust Fund (RPTTF) approved for the ROPS 15-16A (July through December 2015) period will be offset by the SA's self-reported ROPS 14-15A prior period adjustment. HSC Section 34186 (a) also specifies that the prior period adjustments self-reported by SAs are subject to audit by the county auditor-controller (CAC) and the State Controller.

ROPS 14-15A CAC PPA: To be completed by the CAC upon submittal of the ROPS 15-16A by the SA to Finance and the CAC. Note that CACs will need to enter their own formulas at the line item level pursuant to the manner in which they calculate the PPA. Also note that the Admin amounts do not need to be listed at the line item level and may be entered as a lump sum.

A	B	C															T	U						AB		
		Non-RPTTF Expenditures						RPTTF Expenditures										RPTTF Expenditures								
		Bond Proceeds		Reserve Balance		Other Funds		Non-Admin			Admin			Net SA Non-Admin and Admin PPA (Amount Used to Offset ROPS 15-16A Requested RPTTF)	Non-Admin CAC			Admin CAC			Net CAC Non-Admin and Admin PPA (Amount Used to Offset ROPS 15-16A Requested RPTTF)					
		Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Available RPTTF (ROPS 14-15A distributed + all other available as of 07/1/14)	Net Lesser of Authorized / Available	Actual	Difference (If K is less than L, the difference is zero)	Authorized		Available RPTTF (ROPS 14-15A distributed + all other available as of 07/1/14)	Net Lesser of Authorized / Available		Actual	Difference (If total actual exceeds total authorized, the total difference is zero)	Net Difference (M+R)		Net Lesser of Authorized / Available	Actual		Difference	Net Lesser of Authorized / Available
Item #	Project Name / Debt Obligation	Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Actual	Difference	Authorized	Actual	Difference	Authorized	Actual	Difference	SA Comments	Authorized	Actual	Difference	Authorized	Actual	Difference	Net Difference	Comments	
		\$ 4,023,854	\$ -	\$ -	\$ -	\$ -	\$ 100,000	\$ 2,688,768	\$ 501,536	\$ 501,536	\$ -	\$ 125,000	\$ -	\$ -	\$ -	\$ -										

Recognized Obligation Payment Schedule (ROPS 15-16A) - Notes

July 1, 2015 through December 30, 2015

Item #	Notes/Comments

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 JULY 1, 2015 THROUGH DECEMBER 31, 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 Code 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 July 1, 2015 through December 31, 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 July 1, 2015 through December 31, 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 February, 2015, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

ATTEST:

Tom Stallard, Oversight Board Chair

Ana Gonzalez, Oversight Board Secretary

CITY OF WOODLAND
RDA Successor Agency Administration Budget
Fiscal Year 2015/16

Description	July 2015 - December 2015	January 2016 - June 2016	Total
Salary	\$ 37,272.50	\$ 37,272.50	\$ 74,545.00
Vacation Buyout	\$ 1,000.00	\$ 1,000.00	\$ 2,000.00
Admin Buyout	\$ 750.00	\$ 750.00	\$ 1,500.00
Deferred Comp City Match	\$ 666.00	\$ 666.00	\$ 1,332.00
Workers Comp/Liability Insurance	\$ 2,696.50	\$ 2,696.50	\$ 5,393.00
Retirement	\$ 9,338.00	\$ 9,338.00	\$ 18,676.00
Retirement Health Savings Plan	\$ 120.00	\$ 120.00	\$ 240.00
Lifef/Vision/Dental	\$ 630.00	\$ 630.00	\$ 1,260.00
Retiree Medical	\$ 2,401.50	\$ 2,401.50	\$ 4,803.00
Health/Life/Vision/Dental Premiums	\$ 5,634.00	\$ 5,634.00	\$ 11,268.00
Unemployment Insurance	\$ 387.00	\$ 387.00	\$ 774.00
Medicare	\$ 543.00	\$ 543.00	\$ 1,086.00
Contract Services	\$ 61,459.50	\$ 61,459.50	\$ 122,919.00
Tech Service Chargebacks	\$ 2,102.00	\$ 2,102.00	\$ 4,204.00
	\$ 125,000.00	\$ 125,000.00	\$ 250,000.00

Legislation Details (With Text)

File #: 14-598 Version: 1 Name:
Type: Report of the City Manager Status: Agenda Ready
File created: 2/13/2015 In control: City Council
On agenda: 2/18/2015 Final action:
Title: SUBJECT: Approval of Amendment to CalHFA Loan No. HELP 020604-11

Recommendation for Action: Staff recommends that the Oversight Board Approve an Amendment to CalHFA Loan No. HELP-020604-11, a Corresponding First Amendment to Promissory Note from Heritage Oaks L.P. and Making Specific Findings Related Hereto as Required by the CA State Department of Finance

Sponsors:

Indexes:

Code sections:

Attachments: [Resolution approving Heritage Oaks HELP Loan Amendments2.18.pdf](#)
[HELP 020604-11 1st amendment](#)
[Woodland Amendment to Heritage Oaks Prom Note](#)

Date	Ver.	Action By	Action	Result
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TO: THE HONORABLE CHAIR AND MEMBERS OF THE WOODLAND OVERSIGHT BOARD

DATE: FEBRUARY 18, 2015

SUBJECT: Approval of Amendment to CalHFA Loan No. HELP 020604-11

Recommendation for Action: Staff recommends that the Oversight Board Approve an Amendment to CalHFA Loan No. HELP-020604-11, a Corresponding First Amendment to Promissory Note from Heritage Oaks L.P. and Making Specific Findings Related Hereto as Required by the CA State Department of Finance

Staff Contact

Wendy Ross, Economic Development Manager, 530/661-5921, wendy.ross@cityofwoodland.org

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 of 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.

Background

- 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 (the “HELP Loan”), 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
- The RDA used the HELP Loan to make a corresponding loan of \$1,550,000 to Heritage Oaks, L.P., a California limited partnership (the “Developer”) pursuant to which the RDA made a corresponding loan of the \$1,550,000 in funds received through the HELP Loan to the Developer for the development of Heritage Oaks affordable housing development within the City of Woodland (the “Developer Loan”)
- The Developer executed a promissory note in favor of the RDA in the original principal amount of \$1,550,000 dated February 1, 2005 (the “Developer Note”) which required the Developer to repay the Developer Loan to the RDA
- On February 1, 2012 the RDA dissolved, and the Successor Agency to the RDA assumed responsibility for all RDA obligations, including paying off all outstanding RDA debts
- Under the terms of the Developer Note, the Developer was required to pay the full amount of principal and interest due under the Developer Loan on or before August 22, 2014, which amount was intended to be passed through to CalHFA to repay the HELP Loan
- Under the terms of the HELP Loan all principal and interest on the HELP Loan became due on August 23, 2014
- The Developer was unable to repay the Developer Loan when it came due, and as a result, the RDA (Successor Agency) did not receive funds to repay the HELP Loan when it became due
- The Developer Note is secured by a subordinate deed of trust recorded against the Heritage Oaks affordable housing development in the City of Woodland
- If the Successor Agency were to seek to enforce its rights under the subordinate deed of trust securing the Developer Note, it would either trigger a default under the senior debt, or the Successor Agency would be forced to take possession of the Heritage Oaks development subject to the senior debt, neither of which is in the best interest of the taxing entities
- The Developer is not in a position to repay the Successor Agency the full amount currently owing under the Developer Loan, but the Developer requested an amendment to the terms of the Developer Note to allow for repayment based on a feasible payment schedule as more specifically set forth in the First

Amendment to Promissory Note, per the attached resolution and exhibits

- If the Successor Agency is able to amend the terms of the HELP Loan and the Developer Loan, then the Developer will repay the funds necessary for the Successor Agency to repay the HELP Loan, which will (1) take the Successor Agency out of technical default under the HELP Loan and (2) ensure that the HELP Loan will be repaid from Developer funds, rather than Real Property Tax Trust Fund (“RPTTF”) monies, which is in the best interest of the Successor Agency, the taxing entities, and the State of California

Discussion

As follow up to the Successor Agency staff and DOF meeting on January 30, 2015, the following actions have occurred and future actions are necessary to Amend the CalHFA Loan No. HELP-020604-11 and a corresponding First Amendment to the Promissory Note from Heritage Oaks L.P.:

- 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 with funds other than RPTTF if possible
- 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
- On September 17, 2014, the Oversight Board adopted Resolution No. 14-11 OB approving the Amendment to Loan Agreement-CalHFA Loan No. HELP 020604-11 in the form attached hereto per the attached resolution and exhibits
- On October 2, 2014, the Successor Agency forwarded Resolution No. 14-11 OB to the State of California Department of Finance (“DOF”) for review pursuant to Health and Safety Code Section 34179(h)
- On November 14, 2014, the Successor Agency received a letter from DOF informing the Successor Agency that DOF did not approve Resolution No. 14-11 OB
- In response to DOF’s action, Successor Agency staff met with DOF staff (on January 30, 2015) to discuss DOF’s action and received additional information regarding specific information and findings that should be included in the Oversight Board’s approval of the HELP Loan Amendment

(Based on previous request for approval presented to the Oversight Board on September 17, 2014, the Developer, Successor Agency and CalHFA, staff proceeded with the recommended action. Two payments of \$50,000 were paid by Heritage Oaks L.P. to the Successor Agency and passed through to CalHFA. The attached Developer Promissory Note and CalHFA Amendments were executed.) This action is a clarification for DOF to address the specific Health and Safety Codes which permit the aforementioned amendments, which are expected to be revised in the ROPS 15/16A once approved by DOF.

Per follow up conversations with DOF on January 30, 2015, the amendments are justifiable but need to address H&SC 34181 (e), the Successor Agency, demonstrating that the amendment will reduce Agency liabilities. By

receiving payments from a third party (developer) on an ongoing basis as prescribed by the attached promissory loan amendment, where the funds are passed through, the Agency will not go into default and suffer penalties in the form of increased interest rates. Currently interest accrues at 3%. If the Agency goes into default, interest rates could be raised to as much as 10%. Further, amending the Agreements will allow the Agency to increase net revenues to pay debt services rather than rely on the RPTTF distribution.

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. Based on the recommend actions (as prescribed by DOF), it is anticipated that DOF will approve the amendment and allow staff to revise the Recognized Obligation Payment Schedule (ROPS) 15/16A to reflect the amended repayment structure.

Once the attached documents are submitted to DOF, it is expected that DOF will authorize the requested amendments and staff will follow up with the Developer and CalHFA.

Recommendation for Action

Staff recommends that the Oversight Board Approve an Amendment to CalHFA Loan No. HELP-020604-11, a Corresponding First Amendment to Promissory Note from Heritage Oaks L.P. and Making Specific Findings Related Hereto as Required by the CA State Department of Finance.

Prepared by: Wendy Ross, Economic Development Manager

Reviewed by:

Paul Navazio, City Manager

Attachments: Oversight Board Resolution
Amendment to the Developer Note
Amendment to the HELP Loan Agreement

RESOLUTION NO. ____

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, A CORRESPONDING FIRST AMENDMENT TO PROMISSORY NOTE FROM HERITAGE OAKS L.P. AND MAKING SPECIFIC FINDINGS RELATED THERETO

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 (the “HELP Loan”), 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, the RDA used the HELP Loan to make a corresponding loan of \$1,550,000 to Heritage Oaks, L.P., a California limited partnership (the “Developer”) pursuant to which the RDA made a corresponding loan of the \$1,550,000 in funds received through the HELP Loan to the Developer for the development of Heritage Oaks affordable housing development within the City of Woodland (the “Developer Loan”); and

WHEREAS, the Developer executed a promissory note in favor of the RDA in the original principal amount of \$1,550,000 dated February 1, 2005 (the “Developer Note”) which required the Developer to repay the Developer Loan to the RDA

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

WHEREAS, under the terms of the Developer Note, the Developer was required to pay the full amount of principal and interest due under the Developer Loan on or before October 22, 2014, which amount was intended to be passed through to CalHFA to repay the HELP Loan; and

WHEREAS, under the terms of the HELP Loan all principal and interest on the HELP Loan became due on October 23, 2014; and

WHEREAS, the Developer was unable to repay the Developer Loan when it came due, and as a result, the RDA did not receive funds to repay the HELP Loan when it became due; and

WHEREAS, the Developer Note is secured by a subordinate deed of trust recorded against the Heritage Oaks affordable housing development in the City of Woodland; and

WHEREAS, if the Successor Agency were to seek to enforce its rights under the subordinate deed of trust securing the Developer Note, it would either trigger a default under the senior debt, or the Successor Agency would be forced to take possession of the Heritage Oaks

development subject to the senior debt, neither of which in in the best interest of the taxing entities; and

WHEREAS, the Developer is not in a position to repay the Successor Agency the full amount currently owing under the Developer Loan, but the Developer requested an amendment to the terms of the Developer Note to allow for repayment based on a feasible payment schedule as more specifically set forth in the First Amendment to Promissory Note, attached hereto as Exhibit A (the “Amendment to Developer Note”); and

WHEREAS, if the Successor Agency is able to amend the terms of the HELP Loan and the Developer Loan, then the Developer will repay the funds necessary for the Successor Agency to repay the HELP Loan, which will (1) take the Successor Agency out of technical default under the HELP Loan and (2) ensure that the HELP Loan will be repaid from Developer funds, rather than Real Property Tax Trust Fund (“RPTTF”) monies, which is in the best interest of the Successor Agency, the taxing entities, and the State of California; 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 with funds other than RPTTF if possible; 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, on September 17, 2014, the Oversight Board adopted Resolution No. 14-11 OB approving the Amendment to Loan Agreement—CalHFA Loan No. HELP 020604-11 in the form attached hereto as Exhibit B (the “HELP Loan Amendment”); and

WHEREAS, on October 2, 2014, the Successor Agency forwarded Resolution No. 14-11 OB to the State of California Department of Finance (“DOF”) for review pursuant to Health and Safety Code Section 34179(h); and

WHEREAS, on November 14, 2014, the Successor Agency received a letter from DOF informing the Successor Agency that DOF did not approve Resolution No. 14-11 OB; and

WHEREAS, in response to DOF’s action, Successor Agency staff met with DOF staff to discuss DOF’s action and received additional information regarding specific information and findings that should be included in the Oversight Board’s approval of the HELP Loan Amendment; and

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 Environmental Quality Act.

Section 3. Findings of Oversight Board. The Oversight Board hereby finds, in accordance with H&SC Section 34181 (e), that the Amendment to Developer Note and the HELP Loan Amendment are both in the best interest of the taxing entities because (a) together they will reduce the liabilities of the Successor Agency in that the two amendments will increase the likelihood that the Successor Agency will receive the repayments on the Developer Note from the Developer, and as a result the Successor Agency will have an alternative source of funds to repay the HELP Loan, and (b) it will increase net revenues to the taxing entities because RPTTF funds will not be required to repay the HELP Loan, thereby increasing the funds available for distribution to the taxing entities.

Section 4. Approval of Amendment to Developer Note. Based on the foregoing findings, the Oversight Board hereby approves the Amendment to Developer Note in the form attached hereto as Exhibit A.

Section 5. Approval of HELP Loan Amendment. Based on the foregoing findings, the Oversight Board hereby further approves the Amendment to Loan Agreement—CalHFA Loan No. HELP—020604-11 in the form attached hereto as Exhibit B.

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.

[Continued on following page]

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 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 February, 2015 by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

Oversight Board Chairperson

ATTEST:

Oversight Board Secretary

EXHIBIT A

Amendment to Developer Note

[attached behind this cover page]

EXHIBIT B

Amendment to HELP Loan Agreement

[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 October 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.

California Housing Finance Agency By: _____ Tia Boatman Patterson Executive Director	City of Woodland (successor agency to City of Woodland RDA) By: _____ Paul Navazio City Manager / Executive Director
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FIRST AMENDMENT TO PROMISSORY NOTE

This First Amendment to Promissory Note (“Amendment”) is made and entered into as of September __, 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. \$100,000 by August 22, 2016
 - e. \$100,000 by August 22, 2017
 - f. \$100,000 by August 22, 2018
 - g. \$100,000 by August 22, 2019
 - h. \$100,000 by August 22, 2020
 - i. \$100,000 by August 22, 2021
 - j. \$100,000 by August 22, 2022
 - k. \$100,000 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