



GUADALUPE OVERSIGHT BOARD

AGENDA – REGULAR BOARD MEETING

Thursday, October 23, 2014
at 3:00 p.m.

Council Chambers, Guadalupe City Hall
918 Obispo Street, Guadalupe, CA 93434

MEMBERS:

Hugo Lara, Chair

Dan Eidelson

Frances Romero

Elizabeth Miller, Vice-Chair

Mark Paul

Andrew Carter, Secretary

Gina Rubalcaba

STAFF:

Heather Whitham, Legal Counsel

1. **ROLL CALL** Hugo Lara, Elizabeth Miller, Andrew Carter, Dan Eidelson, Mark Paul, Gina Rubalcaba, Frances Romero
2. **PLEDGE OF ALLEGIANCE**
3. **COMMUNITY PARTICIPATION FORUM** – *Public Comment period is set aside to allow public testimony on items not on today's agenda and that is within the subject matter of the Oversight Board. The time allocated to each speaker will be set at the discretion of the Chair. Total time allocated for public comment is 3 minutes.*
4. **ADMINISTRATIVE ACTIONS**
 - a. Swear in Frances Romero, mayor's appointee for the City of Guadalupe
 - b. Minutes for the Guadalupe Oversight Board Meeting of September 25, 2014 to be ordered filed.
5. **INTERFUND LOAN PAYBACK SCHEDULE**
 - a. Staff Report (Annette Muñoz, City Finance Director)
 - b. Oversight Board discussion and consideration.
 - c. It is recommended that the Oversight Board approve the Interfund loan payback schedule and adopt Resolution 2014-06.

6. FUTURE AGENDA ITEMS

7. ADJOURNMENT.

TELECONFERENCE LOCATIONS

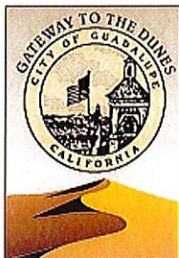
County of Santa Barbara, 105 East Anapamu, Santa Barbara, CA 93101 (805) 568-3400

In compliance with the Americans with Disabilities Act, if you need special assistance to participate in a City meeting, please contact the City of Guadalupe at (805) 356-3891 at least 48 hours prior to the meeting to insure that reasonable arrangements can be made to provide accessibility to the meeting.

I hereby certify under penalty of perjury under the laws of the State of California that the foregoing Agenda was posted at the City Hall display case, the Water Department, the City Clerk's office and Rabobank not less than 72 hours prior to the meeting. Dated this 20th day of October, 2014.



Andrew Carter
City Administrator
City of Guadalupe



GUADALUPE OVERSIGHT BOARD

MINUTES – REGULAR BOARD MEETING

Thursday, September 25, 2014 at 3:00 p.m.

Council Chambers, Guadalupe City Hall
918 Obispo Street, Guadalupe, CA 93434

MEMBERS:

Hugo Lara, Chair	Dan Eidelson	Vacant position
Elizabeth Miller, Vice-Chair	Mark Paul	(Mayor’s appointee)
Andrew Carter, Secretary	Gina Rubalcaba	

STAFF:

Heather Whitham, Legal Counsel

1. **ROLL CALL** Present = Hugo Lara, Elizabeth Miller, Andrew Carter, Dan Eidelson, and Mark Paul

Absent = Gina Rubalcaba. (Ms. Rubalcaba will arrive later.)

Mr. Carter acknowledges the passing of former Board Member Tucker. Mr. Tucker is the Mayor of Guadalupe’s appointee to the Oversight Board. Mayor Romero plans to have Council sign-off on a new mayoral appointee at the 10/14/14 Council meeting.

2. **PLEDGE OF ALLEGIANCE**

3. **COMMUNITY PARTICIPATION FORUM** – *Public Comment period is set aside to allow public testimony on items not on today’s agenda and that are within the subject matter jurisdiction of the Oversight Board. The time allocated to each speaker will be set at the discretion of the Chair. Total time allocated for public comment is 10 minutes.*

No public comment.

4. **ADMINISTRATIVE ACTIONS**

a. Minutes for the Guadalupe Oversight Board Meeting of May 8, 2014 to be ordered filed.

Motion made by Miller, second by Paul, to approve the Minutes as presented. Passed 4-0-1. Eidelson abstains because he was not present at the 05/08/14 meeting.

5. RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS 14-15B) FOR 01/01/15 THROUGH 06/30/15

Ms. Rubalcaba arrives at the start of this item. Now six board members are present.

- a. Staff Report (Annette Muñoz, City Finance Director)
- b. Oversight Board discussion and consideration.
- c. It is recommended that the Oversight Board approve Resolution 2014-05 adopting the Recognized Obligation Payment Schedule (ROPS 14-15B) for 01/01/15 through 06/30/15 and direct City staff to submit ROPS 14-15B to the State Department of Finance.

Staff report by Ms. Muñoz. Ms. Muñoz notes change in payment schedules for SERAF/ERAF -- \$14,451 on each of two lines, not \$5,367. Board will need to pass a resolution at its next meeting approving the new payment schedules. State DOF has told Ms. Muñoz that it will accept the ROPS prior to receiving a copy of that resolution.

Motion made by Carter, second by Rubalcaba, to accept the ROPS with the new SERAF/ERAF numbers. Passed, 6-0.

6. STATUS REPORT, LANTERN HOTEL (879 GUADALUPE STREET)

- a. Verbal Staff Report (Andrew Carter) – efforts to retake possession of the building, efforts to sell the building
- b. Oversight Board discussion and consideration.
- c. For information purposes only. No specific Oversight Board action is required

Mr. Carter reports that contract attorney James Casso who has been handling RDA and Successor Agency business with respect to the Lantern Hotel for years is in contact with Brad Vernon and Damien Mavis about retaking possession of the building. Legal paperwork is being drawn up. Since the note is with an LLC with no assets which can declare bankruptcy, the debt will be forgiven in order to speed up this process. An RFP process to find a realtor to represent the Successor Agency in selling the Lantern Hotel and the AP's Union Site has taken place. The City received three proposals. Council will select a realtor at its 10/14 meeting.

Attorney Whitham notes that the Successor Agency will not be able to sell either property until the Long Range Property Management Plan has been approved by the State. This has not yet taken place. Staff is in discussion with State DOF.

8. FUTURE AGENDA ITEMS

**Formal approval of new SERAF/ERAF payment schedules.
Sale of Successor Agency property TBD.**

Ms. Miller notes that this will likely be her last meeting. She is retiring from Hancock College. The Chancellor of the statewide community college system will need to replace her on the Oversight Board.

9. ADJOURNMENT.

Motion to Adjourn by Carter, second by Paul. Passed, 6-0

Andrew Carter, Secretary

Hugo Lara, Chair

**REPORT TO THE GUADALUPE OVERSIGHT BOARD OF THE SUCCESSOR ENTITY TO THE GUADALUPE
REDEVELOPMENT AGENCY
Agenda of October 23, 2014**

Am

Prepared by:
Annette Muñoz
City of Guadalupe - Finance Director

SUBJECT:

Amended loan payback schedules and Resolution No. 2014-06.

RECOMMENDATION:

The Oversight Board approves the amended loan payback schedules and adopt Resolution No. 2014-XX.

BACKGROUND:

The Affordable Housing fund loaned money to the Operating fund on four occasions. Two loans originated when the County of Santa Barbara invoiced the former Agency in 2010 and 2011 for the purpose of paying the Supplemental Educational Revenue Augmentation Fund (SERAF). In 2006, a loan was set up in the Affordable Housing Fund to pay for the Lantern Hotel development project. The Affordable Housing covenants couldn't be executed thus the Operating fund took over the loan. Because the funds were advanced from the Affordable Housing fund to the developer, an inter-fund loan was set up to payback the Housing fund. The fourth loan existed since 1992 as a result of set-aside funds. The loans were approved by the former Guadalupe Redevelopment Agency. The loans were necessary to fund expenditures the Operating fund could not cover.

At the February 27, 2014 Oversight Board Meeting, a payment schedule was approved for each loan and Resolution 2014-02 was approved. On May 23, 2014 a letter was received from the Department of Finance approving the 2010 and 2011 SERAF loans between the Guadalupe Successor Agency and the County Low and Moderate Income Housing Fund. The loans for the Housing Deferral and Lantern Loan were not approved. Attached are the revised payment schedules for the 2010 and 2011 SERAF loans calculated up to the maximum amount allowed by law pursuant to HSC section 34176(e) (6) (B) per year. The loans total \$438,988.00. The payments will be sent to the County Affordable Housing Fund.

FISCAL IMPACT:

The cost incurred relates to staff time and is covered under the administrative budget allocation to the City of Guadalupe.

Attachments:

Amended loan payback schedules

Resolution OB No. 2014-XX

Loan Repayment Calculator

RESOLUTION OB NO. 2014-06

**RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR
AGENCY OF THE REDEVELOPMENT AGENCY OF THE CITY OF
GUADALUPE ADOPTING THE AMENDED LOAN PAYMENT SCHEDULES**

WHEREAS, ABX126 which was signed by the Governor on June 28, 2011 calls for the dissolution of redevelopment agencies and transfers all of the redevelopment agencies' assets to successor agencies as of February 1, 2012; and

WHEREAS, ABX126 requires the Oversight Board of the Successor Entity to the community Redevelopment Agency of the City of Guadalupe (Oversight Board) to set up and adopt payment schedules before making payments on loans; and

WHEREAS, the amended loans were previously approved by the Guadalupe Oversight Board on February 27, 2014 and authorized by the Department of Finance by approval letter dated May 23, 2014; and

WHEREAS, the amended loans are calculated up to the maximum amount allowed by law pursuant to HSC section 34176 (e) (6) (B) per year; and

BE IT RESOLVED by the Guadalupe Oversight Board that:

The amended loan payment schedules are adopted.

PASSED, APPROVED, AND ADOPTED by the Oversight Board, on a motion by Board Member _____, seconded by Member _____, this 23rd day of October 2014.

By: _____
Hugo Lara, Chair

ATTEST: Oversight Board

By: _____
Andrew Carter Secretary



SERAF-2010

MM/DD /YR	Interest Rate	Principal Amount	Outstanding	Interest Due	P. & I Due	Annual Debt Service Due To Fund 90 from Fund 26
7/1/13	Bal Fwd	\$0.00	\$355,502.00	\$0.00	\$0.00	\$0.00
7/1/14		\$14,451.00	\$341,051.00	\$0.00	\$14,451.00	\$14,451.00
7/1/15		\$14,451.00	\$326,600.00	\$0.00	\$14,451.00	\$14,451.00
7/1/16		\$14,451.00	\$312,149.00	\$0.00	\$14,451.00	\$14,451.00
7/1/17		\$14,451.00	\$297,698.00	\$0.00	\$14,451.00	\$14,451.00
7/1/18		\$14,451.00	\$283,247.00	\$0.00	\$14,451.00	\$14,451.00
7/1/19		\$14,451.00	\$268,796.00	\$0.00	\$14,451.00	\$14,451.00
7/1/20		\$14,451.00	\$254,345.00	\$0.00	\$14,451.00	\$14,451.00
7/1/21		\$14,451.00	\$239,894.00	\$0.00	\$14,451.00	\$14,451.00
7/1/22		\$14,451.00	\$225,443.00	\$0.00	\$14,451.00	\$14,451.00
7/1/23		\$14,451.00	\$210,992.00	\$0.00	\$14,451.00	\$14,451.00
7/1/24		\$14,451.00	\$196,541.00	\$0.00	\$14,451.00	\$14,451.00
7/1/25		\$14,451.00	\$182,090.00	\$0.00	\$14,451.00	\$14,451.00
7/1/26		\$14,451.00	\$167,639.00	\$0.00	\$14,451.00	\$14,451.00
7/1/27		\$14,451.00	\$153,188.00	\$0.00	\$14,451.00	\$14,451.00
7/1/28		\$14,451.00	\$138,737.00	\$0.00	\$14,451.00	\$14,451.00
7/1/29		\$14,451.00	\$124,286.00	\$0.00	\$14,451.00	\$14,451.00
7/1/30		\$14,451.00	\$109,835.00	\$0.00	\$14,451.00	\$14,451.00
7/1/31		\$14,451.00	\$95,384.00	\$0.00	\$14,451.00	\$14,451.00
7/1/32		\$14,451.00	\$80,933.00	\$0.00	\$14,451.00	\$14,451.00
7/1/33		\$14,451.00	\$66,482.00	\$0.00	\$14,451.00	\$14,451.00
7/1/34		\$14,451.00	\$52,031.00	\$0.00	\$14,451.00	\$14,451.00
7/1/35		\$14,451.00	\$37,580.00	\$0.00	\$14,451.00	\$14,451.00
7/1/36		\$14,451.00	\$23,129.00	\$0.00	\$14,451.00	\$14,451.00
7/1/37		\$14,451.00	\$8,678.00	\$0.00	\$14,451.00	\$14,451.00
7/1/38		\$8,678.00	\$0.00	\$0.00	\$8,678.00	\$8,678.00
		\$355,502.00		\$0.00	\$355,502.00	\$355,502.00



**SERAF-2011

MM/DD /YR	Interest Rate	Principal Amount	Outstanding	Interest Due	P & I Due	Annual Debt Service Due To Fund 90 from Fund 26
7/1/13	Bal Fwd	\$0.00	\$83,486.00	\$0.00	\$0.00	\$0.00
7/1/14		\$14,451.00	\$69,035.00	\$0.00	\$14,451.00	\$14,451.00
7/1/15		\$14,451.00	\$54,584.00	\$0.00	\$14,451.00	\$14,451.00
7/1/16		\$14,451.00	\$40,133.00	\$0.00	\$14,451.00	\$14,451.00
7/1/17		\$14,451.00	\$25,682.00	\$0.00	\$14,451.00	\$14,451.00
7/1/18		\$14,451.00	\$11,231.00	\$0.00	\$14,451.00	\$14,451.00
7/1/19		\$11,231.00	\$0.00	\$0.00	\$11,231.00	\$11,231.00
		\$83,486.00		\$0.00	\$83,486.00	\$83,486.00

Sponsoring Entity Loan Repayment Calculator

ROPS II		ROPS III	
Base Year	2012	July thru September	January thru June
Total Residual Balance	343,826	203,209	547,036

Total Residual Balance for Comparison Year	604,836
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ROPS IV		ROPS V	
Base Year	2013	July thru September	January thru June
Total Residual Balance	247,766	357,073	604,836

Total Residual Balance for Comparison Year	604,836
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A Total Residual Balance for Comparison Year

B Total Residual Balance for Base Year

A-B Difference of Residual Balance

Divide Difference by two

Maximum Repayment Amount Authorized Per Fiscal Year

604,836	604,836
547,036	547,036
57,803	57,803
-2	-2
28,902	28,902

Note: This is a tool provided by Finance to assist successor agencies in determining the maximum repayment amount per authorized fiscal year. Placing this amount on the ROPS does not automatically guarantee approval of the repayment amount.

Input fields (amounts from County Auditor-Controller RPTTF Distribution Report)

Formula fields, no input required.