

## MEETING NOTICE AND AGENDA

### REGULAR MEETING OF THE COUNTYWIDE OVERSIGHT BOARD MADERA COUNTY

Thursday, January 17, 2019

8:30 a.m. – Regular Session

Redevelopment Agency Building – Conference Room  
428 East Yosemite Avenue, Madera, California

#### 1. CALL TO ORDER

##### ROLL CALL

**Stell Manfredi, Chairperson**

Representing Member of the Public at Large

**Andrew J. Medellin, Vice Chairperson**

Representing City Selection Committee

**Lisa Baker**

Representing Independent Special District Selection Committee

**Cecilia Massetti, Ed.D.**

Representing Madera County Superintendent of Schools

**Will Schofield**

Representing Chancellor of California Community Colleges

**Tom Wheeler**

Representing Madera County Board of Supervisors

**Bob Wilson**

Representing Former Agency Employees

##### PLEDGE OF ALLEGIANCE

##### PUBLIC COMMENT

The first fifteen minutes of the meeting are reserved for members of the public to address the Board on items which are within the subject matter jurisdiction of the Board. Speakers shall be limited to three minutes. Speakers will be asked to identify themselves and state the subject of their comment. If the subject is an item on the Agenda, the Chairperson has the option of asking the speaker to hold the comment until that item is called. Comments on items listed as a Public Hearing on the Agenda should be held until the hearing is opened. The Board is prohibited by law from taking any action on matters discussed that are not on the Agenda, and no adverse conclusions should be drawn if the Board does not respond to public comment at this time.

#### 2. CONSENT CALENDAR

- 2.1 Minutes of the Regular Meeting of the Countywide Oversight Board of the Successor Agency to the former Madera Redevelopment Agencies for October 18, 2018 (**City of Madera and City of Chowchilla**)

#### 3. ADMINISTRATIVE ACTIONS

- 3.1 Consideration of a Resolution Adopting the Madera Recognized Obligation Payment Schedule (ROPS) 19-20 Representing the Period July 1, 2019 to June 30, 2020 (**City of Madera**)

- 3.2 Consideration of a Resolution Approving the Administrative Budget of the Successor Agency for the Period July 1, 2019 – June 30, 2020 (**City of Madera**)
- 3.3 Consideration of a Resolution Approving Release of Disposition and Development Agreement Executed by Ironhorse Elm, LLC (**City of Madera**)
- 3.4 Report to the Countywide Oversight Board Regarding Approval of Annual Recognized Obligation Payment Schedule for the Period of July 1, 2019 - June 30, 2020 (ROPS) (**City of Chowchilla**)

**4. NEW BUSINESS**

No items for this section.

**5. GENERAL**

No items for this section.

**6. BOARD MEMBER REPORTS**

**7. ADJOURNMENT**

*The meeting room is accessible to the physically disabled, and the services of a translator can be made available. Requests for additional accommodations for the disabled, signers, assistive listening devices, or translators needed to assist participation in this public meeting should be made at least seventy two (72) hours prior to the meeting. Please call the Human Resources Office at (559) 661-5401. Those who are hearing impaired may call 711 or 1-800-735-2929 for TTY Relay Service.*

*Any writing related to an agenda item for the open session of this meeting distributed to the Board less than 72 hours before this meeting is available for inspection at the Successor Agency office located at 428 East Yosemite Avenue, Madera California 93638 during normal business hours.*

*Para asistencia en Español sobre este aviso, por favor llame al (559) 661-5113.*

I, Claudia Mendoza, Recording Secretary, declare under penalty of perjury that I posted the above Meeting Agenda of the Regular Meeting of the Countywide Oversight Board of the Successor Agency for the former Madera Redevelopment Agencies for January 17, 2019, near the front entrances of Madera City Hall and 428 East Yosemite Avenue before the close of business on Friday, January 11, 2019.

  
\_\_\_\_\_  
Claudia Mendoza, Recording Secretary

**REGULAR MEETING OF THE COUNTYWIDE OVERSIGHT BOARD  
MADERA COUNTY**

Thursday, October 18, 2018 at 8:30 a.m. – Regular Session  
Redevelopment Agency Building – Conference Room  
428 East Yosemite Avenue, Madera, California

**ACTION/SUMMARY MINUTES**

**1. CALL TO ORDER – REGULAR SESSION**

Meeting called to order by Chairperson Manfredi at 8:30 a.m.

**ROLL CALL**

**Board Members Present:**

Stell Manfredi, Chairperson  
Andrew J. Medellin, Vice-Chairperson  
Will Schofield, Board Member  
Lisa Baker, Board Member  
Bob Wilson, Board Member  
Cecilia Massetti, Ed.D. , Board Member

**Board Members Absent:**

Tom Wheeler, Board Member

**Staff Members Present:**

City of Chowchilla Director of Finance Rod Pruett, Madera County Assistant Auditor Controller Jim Boyajian and City of Madera Recording Secretary Claudia Mendoza.

The Pledge of Allegiance was led by Board Member Schofield.

**PUBLIC COMMENT**

The first fifteen minutes of the meeting are reserved for members of the public to address the Board on items which are within the subject matter jurisdiction of the Board. Speakers shall be limited to three minutes. Speakers will be asked to identify themselves and state the subject of their comment. If the subject is an item on the Agenda, the Chairperson has the option of asking the speaker to hold the comment until that item is called. Comments on items listed as a Public Hearing on the Agenda should be held until the hearing is opened. The Board is prohibited by law from taking any action on matters discussed that are not on the Agenda, and no adverse conclusions should be drawn if the Board does not respond to public comment at this time.

*Chairperson Manfredi opened the public comment portion of the meeting. There being no comments offered, the public comment portion of the meeting was closed.*

**2. CONSENT CALENDAR**

- 2.1 **Minutes of the Special Meeting of the Countywide Oversight Board of the Successor Agency to the former Madera Redevelopment Agencies for August 8, 2018 (City of Madera and City of Chowchilla)**

Chairperson Manfredi called for a motion to adopt the Consent Calendar as presented.

**Action:** Approved Consent Calendar as presented.  
**Moved by:** Board Member Massetti; seconded by Board Member Medellin.  
**Vote:** 6/0. Ayes: Board Members Manfredi, Medellin, Schofield, Baker, Massetti and Wilson.  
Noes: None  
Absent: Board Member Wheeler.

### 3. **ADMINISTRATIVE ACTIONS**

#### 3.1 Consideration of a Resolution Adopting the Bylaws for the Countywide Oversight Board Madera County (City of Madera and City of Chowchilla)

**Summary of staff report:** Executive Director Wilson presented staff report and suggested Bylaws for the Countywide Oversight Board to review and consider for adoption.

Discussion followed.

**Chairperson Manfredi called for a motion to adopt the Countywide Oversight Board resolution.**

**Action:** Adoption of Resolution COB 18-01. Approved Resolution to Adopt Countywide Oversight Board Bylaws.  
**Moved by:** Board Member Medellin; seconded by Board Member Wilson.  
**Vote:** 6/0. Ayes: Board Members Manfredi, Medellin, Schofield, Baker, Massetti and Wilson.  
Noes: None  
Absent: Board Member Wheeler.

### 4. **NEW BUSINESS**

No items for this section.

### 5. **GENERAL**

#### 5.1 Consideration of a Resolution Approving the Successor Agency to the Former Madera Redevelopment Agency Sale of Real Property Located at 121 & 125 North "C" Street (APN 007-112-014 & 015) to Madera Opportunities for Resident Enrichment and Services, Inc. . (City of Madera)

**Summary of staff report:** Executive Director Wilson presented the Countywide Oversight Board with a resolution requesting approval of the sale of Successor Agency properties located at 121 & 125 North "C" Street (APN 007-112-014 & 015) to Madera Opportunities for Resident Enrichment and Services, Inc. (MORES) for \$96,000.00.

Discussion followed.

**Chairperson Manfredi called for a motion to adopt the Countywide Oversight Board resolution.**

**Action:** Adoption of Resolution COB 18-02. Approving Sale of Property Located at 121 & 125 North "C" Street to Madera Opportunities for Resident Enrichment and Services, Inc.  
**Moved by:** Board Member Massetti; seconded by Board Member Schofield.  
**Vote:** 6/0. Ayes: Board Members Manfredi, Medellin, Schofield, Baker, Massetti and Wilson.  
Noes: None  
Absent: Board Member Wheeler.

**5.2 Consideration of a Resolution Approving the Successor Agency to the Former Madera Redevelopment Agency Granting Six Street Easement Deeds for Six Successor Agency Owned Parcels to the State of California, Department of Transportation for Property Located on the north side of State Route 145/East Yosemite Avenue at Elm Street (City of Madera)**

**Summary of staff report:** Executive Director Wilson presented the Countywide Oversight Board with a staff report and resolution requesting approval to grant six street easement deeds for six Successor Agency owned parcels to the State of California, Department of Transportation. The properties are located on the north side of State Route 145/East Yosemite Avenue at Elm Street.

Discussion followed.

**Chairperson Manfredi called for a motion to adopt the Countywide Oversight Board resolution.**

**Action:** Adoption of Resolution COB 18-03. Approving the Grant of Six Street Easement Deeds for Six Successor Agency Owned Parcels to the State of California, Department of Transportation for Property

**Moved by:** Board Member Medellin; seconded by Board Member Schofield.

**Vote:** 6/0. Ayes: Board Members Manfredi, Medellin, Schofield, Baker, Massetti and Wilson.  
Noes: None  
Absent: Board Member Wheeler.

**5.3 Consideration of Resolution Approving Agreement between the Successor Agency to Former Madera Redevelopment Agency and Fraser & Associates for Services Related to Continuing Bond Disclosure Requirements (City of Madera)**

**Summary of staff report:** Executive Director Wilson presented the Countywide Oversight Board with a staff report and resolution requesting the approval of agreement between the Successor Agency and Fraser & Associates for bond disclosure services in the amount of \$3,000 per year.

Discussion followed.

**Chairperson Manfredi called for a motion to adopt the Countywide Oversight Board resolution.**

**Action:** Adoption of Resolution COB 18-04. Approving the Agreement between Successor Agency and Fraser & Associates.

**Moved by:** Board Member Medellin; seconded by Board Member Baker.

**Vote:** 6/0. Ayes: Board Members Manfredi, Medellin, Schofield, Baker, Massetti and Wilson.  
Noes: None  
Absent: Board Member Wheeler.

**5.4 Consideration of Resolution Approving Agreement Between the Successor Agency to the Former Madera Redevelopment Agency and Bartel Associates, LLC for Actuarial Consulting Services Related to Agency CalPERS Unfunded Liabilities (City of Madera)**

**Summary of staff report:** Executive Director Wilson presented the Countywide Oversight Board with a staff report and resolution requesting the approval of agreement between the Successor Agency and Bartel Associates, LLC for actuarial consulting services related to Agency CalPERS unfunded liabilities. The agreement amount is not to exceed \$6,000.

Discussion followed.

**Chairperson Manfredi called for a motion to adopt the Countywide Oversight Board resolution.**

**Action: Adoption of Resolution COB 18-05. Approving the Agreement between Successor Agency and Bartel Associates, LLC.**

**Moved by: Board Member Massetti; seconded by Board Member Medellin.**

**Vote: 6/0. Ayes: Board Members Manfredi, Medellin, Schofield, Baker, Massetti and Wilson.  
Noes: None  
Absent: Board Member Wheeler.**

**5.5. Report to Countywide Oversight Board on Anticipated Activity Remaining for Dissolution (City of Madera)**

**Summary of staff report:** Executive Director Wilson provided a summary to the Oversight Board detailing sale of Agency owned properties and the utilization of the remaining bond funds.

Discussion followed.

Informational item only. No action taken.

**5.6 Report to Countywide Oversight Board on Anticipated Activity Remaining for the City of Chowchilla Before Dissolution (City of Chowchilla)**

**Summary of staff report:** Finance Director Pruitt provided the Oversight Board with a brief history of the Chowchilla Redevelopment Agency and an update on the remaining activity as it relates to the sale of Agency owned properties.

Discussion followed.

Informational item only. No action taken.

**6. BOARD MEMBER REPORTS**

Board Member Massetti reported Joe Castro with Fresno State will have a presentation on the improvements. If you are interested in attending contact Jennifer with her office.

No other reports were given.

**7. ADJOURNMENT**

The meeting was adjourned at 9:15 a.m.

Respectfully submitted by,

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Claudia Mendoza, Recording Secretary

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Stell Manfredi, Chairperson

**REPORT TO THE COUNTYWIDE OVERSIGHT BOARD  
MADERA COUNTY**

**BOARD MEETING OF:** January 17, 2019  
**AGENDA ITEM NUMBER:** 3.1

**APPROVED BY:**

  
Executive Director

**SUBJECT:**

Consideration of a Resolution Adopting the Madera Recognized Obligation Payment Schedule (ROPS) 19-20 Representing the Period July 1, 2019 to June 30, 2020

**RECOMMENDATION:**

Staff recommends the Countywide Oversight Board adopt the resolution approving the Madera Recognized Obligation Payment Schedule FY 19-20 representing the period July 1, 2019 to June 30, 2020.

**SUMMARY:**

Pursuant to HSC section 34177 (o) (1), agencies shall submit an OB approved annual ROPS to Finance and the CAC by February 1 for the upcoming fiscal year. Finance will make its determination by April 15.

During the prior ROPS 13-14 A period the Successor Agency received its "Finding of Completion". Per H&S code section 34193.3 C(2)(A) the Finding of Completion allows the Successor Agency to proceed with the expenditure of bond funds in a manner that is consistent with bond covenants. We also have received approval of our Long Range Property Management Plan.

**DISCUSSION:**

ROPS 19-20 includes the following items for the Successor Agency FY 2019/20 Budget:

***Bond Funded Projects*** included in the ROPS are as follows:

<u>Project</u>	<u>Amount</u>
1) Riverwalk and Riverside (punch list items, dirt, grading)	\$ 130,000
2) Adelaide Subdivision	\$1,510,565
3) Malone Properties Improvements	\$ 35,000
4) E. Yosemite Lot Development	\$ 600,970
5) Administrative Cost	\$ 104,000
6) Adell Street Infrastructure Project	\$2,000,000
TOTAL FY 19-20	<u>\$4,380,535</u>

**RPTTF request in ROPS:** Request for RPTTF are listed below;

<b><u>RPTTF Requested 19-20</u></b>	<b><u>Amount</u></b>
1) 2018A Tax Allocation Refunding Bond (\$202,959 carryforward from 2018/19B)	\$2,033,076
2) 2018B Tax Allocation Refunding Bond	\$745,263
3) Bond Trustee Fees, Arbitrage, Disclosure Reporting	\$15,000
4) Administrative Allowance	<u>\$250,000</u>
TOTAL RPTTF Requested FY19-20	<u>\$3,043,339</u>

BW

Attachments:

- Resolution (Agency)
- ROPS



**RESOLUTION NO. COB**

**RESOLUTION OF THE MADERA COUNTYWIDE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE FORMER MADERA REDEVELOPMENT AGENCY OF THE CITY OF MADERA, APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS) 19-20 FOR THE PERIOD JULY 1, 2019 THROUGH JUNE 30, 2020 AND AUTHORIZING THE CHAIRPERSON TO EXECUTE THE ROPS ON BEHALF OF THE COUNTYWIDE OVERSIGHT BOARD**

WHEREAS, the Countywide Oversight Board to the Successor Agency to the former Madera Redevelopment Agency has been appointed pursuant to the provision of Health and Safety Code Section 34179; and

WHEREAS, a Recognized Obligation Payment Schedule for the period July 1, 2019 through June 30, 2020 has been prepared in a format provided by the California Department of Finance; and

WHEREAS, the Recognized Obligation Payment Schedule as prepared by the Successor Agency pursuant to Health and Safety Code Section 37177(1)(2)(A) is presented to the Countywide Oversight Board for its consideration at a regular meeting of the Countywide Oversight Board held on January 17, 2019; and

WHEREAS, Health and Safety Code Section 34177(1)(2)(B) and 34180(g) require the approval of the Recognized Obligation Payment Schedule (ROPS) by the Countywide Oversight Board.

NOW, THEREFORE, the Countywide Oversight Board of the Successor Agency to the former Madera Redevelopment Agency hereby finds, orders, and resolves:

1. The above recitals are true and correct.
2. The Countywide Oversight Board has reviewed and considered the Recognized Obligation Payment Schedule for the period July 1, 2019 through June 30, 2020 as presented by the Successor Agency, a copy of which is attached hereto as Exhibit A.
3. The Recognized Obligation Payment Schedule for the period July 1, 2019 through June 30, 2020, as set forth in Exhibit A attached hereto and by this reference incorporated herein, is hereby approved by the Countywide Oversight Board.
4. The certification of the Summary of Recognized Obligation Payment Schedule page is hereby approved and the Chairperson is authorized to execute the document on behalf of the Countywide Oversight Board.
5. The Countywide Oversight Board authorizes and directs the Successor Agency to the former Madera Redevelopment Agency to:
  - (a) Transmit a copy of the adopted Recognized Obligation Payment Schedule for the period July 1, 2019 through June 30, 2020 by mail or electronic means to the State Department of Finance, the State Controller's Office, the Madera County Auditor-Controller, and the Madera County Administrative Officer.
  - (b) Post the Recognized Obligation Payment Schedule for the period July 1, 2019 through June 30, 2020 on the City's website.
6. This resolution shall become effective immediately upon adoption.



**Recognized Obligation Payment Schedule (ROPS 19-20) - Summary  
Filed for the July 1, 2019 through June 30, 2020 Period**

**Successor Agency:** Madera City  
**County:** Madera

<b>Current Period Requested Funding for Enforceable Obligations (ROPS Detail)</b>	<b>19-20A Total (July - December)</b>	<b>19-20B Total (January - June)</b>	<b>ROPS 19-20 Total</b>
<b>A Enforceable Obligations Funded as Follows (B+C+D):</b>	<b>\$ 4,583,492</b>	<b>\$ -</b>	<b>\$ 4,583,492</b>
B Bond Proceeds	4,380,535	-	4,380,535
C Reserve Balance	202,957	-	202,957
D Other Funds	-	-	-
<b>E Redevelopment Property Tax Trust Fund (RPTTF) (F+G):</b>	<b>\$ 1,938,972</b>	<b>\$ 901,410</b>	<b>\$ 2,840,382</b>
F RPTTF	1,813,972	776,410	2,590,382
G Administrative RPTTF	125,000	125,000	250,000
<b>H Current Period Enforceable Obligations (A+E):</b>	<b>\$ 6,522,464</b>	<b>\$ 901,410</b>	<b>\$ 7,423,874</b>

Certification of Oversight Board Chairman:  
Pursuant to Section 34177 (o) of the Health and Safety code, I hereby certify that the above is a true and accurate Recognized Obligation Payment Schedule for the above named successor agency.

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

**Madera City Recognized Obligation Payment Schedule (ROPS 19-20) - Report of Cash Balances**  
**July 1, 2016 through June 30, 2017**  
**(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 Cash Balance Tips Sheet.

A	B	C	D	E	F	G	H
		<b>Fund Sources</b>					
		<b>Bond Proceeds</b>		<b>Reserve Balance</b>	<b>Other Funds</b>	<b>RPTTF</b>	
	<b>ROPS 16-17 Cash Balances (07/01/16 - 06/30/17)</b>	Bonds issued on or before 12/31/10	Bonds issued on or after 01/01/11	Prior ROPS RPTTF and Reserve Balances retained for future period(s)	Rent, Grants, Interest, etc.	Non-Admin and Admin	<b>Comments</b>
<b>1</b>	<b>Beginning Available Cash Balance (Actual 07/01/16)</b> RPTTF amount should exclude "A" period distribution amount	9,390,453		648,455		27,753	PPA 6/30/16 \$27,753 (Exp in ROPS 18-19)
<b>2</b>	<b>Revenue/Income (Actual 06/30/17)</b> RPTTF amount should tie to the ROPS 16-17 total distribution from the County Auditor-Controller	75,025				3,197,694	
<b>3</b>	<b>Expenditures for ROPS 16-17 Enforceable Obligations (Actual 06/30/17)</b>	1,356,843		648,455		2,497,972	
<b>4</b>	<b>Retention of Available Cash Balance (Actual 06/30/17)</b> RPTTF amount retained should only include the amounts distributed as reserve for future period(s)	3,507,156				677,751	
<b>5</b>	<b>ROPS 16-17 RPTTF Prior Period Adjustment</b> RPTTF amount should tie to the Agency's ROPS 16-17 PPA form submitted to the CAC	No entry required					
<b>6</b>	<b>Ending Actual Available Cash Balance (06/30/17)</b> C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5)	\$ 4,601,479	\$ 0	\$ 0	\$ 0	\$ 49,724	PPA 6/30/16 \$27,753 (Exp in ROPS 18-19) PPA 6/30/17 \$21,971 TOTAL \$49,724

**Madera City Recognized Obligation Payment Schedule (ROPS 19-20) - Notes July 1, 2019 through June 30, 2020**

<b>Item #</b>	<b>Notes/Comments</b>
165	2018A Tax Allocation Refunding Bonds - Reserve for debt service listed is from ROPS 18-19B previously designated for Item #2 - 2003 Tax Allocation Bond
	Reserve on hand \$202,957 has been listed in ROPS 19-20 to be applied to the refunded bond #165
	Please advise if different treatment is preferred.

**REPORT TO THE COUNTYWIDE OVERSIGHT BOARD  
MADERA COUNTY**

**BOARD MEETING OF:** January 17, 2019  
**AGENDA ITEM NUMBER:** 3.2

**APPROVED BY:**



Executive Director

**Subject:** Consideration of a Resolution Approving the Administrative Budget of the Successor Agency for the Period July 1, 2019 – June 30, 2020

**RECOMMENDATION:**

Staff recommends the Countywide Oversight Board adopt the resolution approving the Administrative Budget for the period July 1, 2019 – June 30, 2020

**Summary:**

The Successor Agency will consider a resolution approving the Administrative Budget of the Successor Agency for the period July 1, 2019 – June 30, 2020

**DISCUSSION:**

ABx126 and AB1484 provide for an administrative cost allowance funded from property tax to pay for certain costs incurred for winding down the affairs of redevelopment agencies. We are limited to \$250,000.00 per year. Administrative costs are allocated to both the property tax administrative allowance and project bond funds. Administrative costs are those necessary to carry out enforceable obligations.

Attachment:  
-Resolution (COB)  
- Administrative Budget

EXHIBIT A

SUCCESSOR AGENCY OF THE FORMER MADERA REDEVELOPMENT AGENCY  
Administrative Budget FY 2019-20  
July 1, 2019 to June 30, 2020

	<u>RPTTF</u>	<u>Bond</u>	<u>TOTAL</u>
Salaries & Benefits	\$ 200,000	\$ 40,000	\$ 240,000
M&O	<u>50,000</u>	<u>64,000</u>	<u>114,000</u>
TOTAL	<u>\$ 250,000</u>	<u>\$ 104,000</u>	<u>\$ 354,000</u>

**REPORT TO THE COUNTYWIDE OVERSIGHT BOARD  
MADERA COUNTY**

**BOARD MEETING OF: January 17, 2019**  
**AGENDA ITEM NUMBER: 3.3**

**APPROVED BY:**

  
\_\_\_\_\_  
Executive Director

**Consideration of a Resolution Approving Release of Disposition and Development Agreement Executed by Ironhorse Elm, LLC**

**RECOMMENDATION**

Staff recommends the Countywide Oversight Board approve the release of the current subject property owner Muhammad Latif, an individual, from the terms and conditions of the Disposition and Development Agreement.

**HISTORY/BACKGROUND**

Per Health & Safety Code 34181(e) the Oversight Board shall direct the Successor Agency to determine whether any contracts, agreements, or other arrangements between the dissolved redevelopment agency and any private parties should be terminated or renegotiated to reduce liabilities and increase net revenues to the taxing entities.

By previous action, the Madera Redevelopment Agency entered into a Disposition and Development Agreement (the "DDA") with Ironhorse Elm, LLC regarding the property located at the southwest corner of Yosemite and Elm Avenues. Ironhorse Elm sold the property to Muhammad Latif who now wishes to sell the property to Armstrong Development Properties. The property is currently in escrow with Armstrong Development Properties, Inc. (the "Buyer"). The Buyer, during escrow, has requested that the property be released from the terms and conditions of the DDA.

**DISCUSSION**

The DDA dated September 13, 2010 and amendment dated June 11, 2014 (collectively, the "DDA"), placed conditions on development on the property of which included among other things, a requirement that the Property be developed with a 40,000 s.f. retail building with parking no later than April 1, 2019, with a required to construction start date of April 1, 2016. The documents also require the Redevelopment Agency listed in the Development Agreement and the Grant Deed approve certain transfers of the Property and building designs at the Property. Importantly, in certain circumstances, the Agency has the ability to take back the Property.

Ironhorse Elm, LLC has since sold the property. The current owner Muhammad Latif, individual (the "Seller") is now selling the parcels to Armstrong Development Properties, Inc. The Buyer intends to build a 20,000 s.f. commercial center. The Buyer has requested that the Seller ensure that the requirements in the DDA and the Grant Deed are no longer applicable to the Property.



## **ALTERNATIVE**

Final recourse of the DDA if not released and subsequently not adhered to, would be re-vesting of title back to the Agency. Re-vesting would require the Agency to repurchase the property. Repurchasing the property is not practical for the Successor Agency for several reasons. The most relevant to the Oversight Board being that the repurchase of the property would require the request of additional RPTTF and therefore be a decrease in revenue to the taxing entities. Therefore it is up for consideration that the Oversight Board release the Seller from the DDA relieving them of all requirements and removing the recording to that property.

BW

Attachments:

- Resolution (COB)
- Exhibit A & B

RESOLUTION NO. COB

RESOLUTION OF THE MADERA COUNTYWIDE OVERSIGHT BOARD  
OF THE SUCCESSOR AGENCY TO THE FORMER MADERA  
REDEVELOPMENT AGENCY OF THE CITY OF MADERA,  
APPROVING RELEASE OF DISPOSITION AND DEVELOPMENT  
AGREEMENT EXECUTED BY IRONHORSE ELM, LLC

**WHEREAS**, the Former Madera Redevelopment Agency entered into a Disposition and Development Agreement (the "DDA") with Ironhorse Elm, LLC for the property described in Exhibit A Attached hereto and incorporated herein by this reference (the "Subject Property"); and

**WHEREAS**, a Release of Agreement has been prepared which releases all parties from any further obligations or benefits created by the DDA related to the Subject Property.

**WHEREAS**, per Health and Safety Code 34181(e) the Successor Agency has determined that the Release of the DDA will reduce liabilities and increase net revenues to the taxing entities; and

**WHEREAS**, the Successor Agency has presented the Release of DDA to the Oversight Board for approval; and

**WHEREAS**, the Oversight Board has reviewed the DDA and concurs that the release of the DDA will reduce liabilities and increase net revenues to the taxing entities.

**NOW THEREFORE, THE MADERA COUNTYWIDE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE FORMER MADERA REDEVELOPMENT AGENCY**, does hereby resolve, find and order as follows:

1. The above recitals are true and correct.
2. The Countywide Oversight Board has reviewed and considered the Release of Disposition and Development Agreement described above and approved by the Successor Agency to the Former Madera Redevelopment Agency attached hereto as Exhibit "B" and by this reference incorporated herein.
3. The Release of Disposition and Development Agreement as set forth in Exhibit "B" will reduce liabilities and increase net revenue in the best interest of the taxing entities.
4. The Release of Disposition and Development Agreement as set forth in Exhibit "B" is hereby approved by the Countywide Oversight Board.

5. This resolution is effective immediately upon adoption.

\* \* \* \* \*

## EXHIBIT "A"

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE CITY OF MADERA, COUNTY OF MADERA, STATE OF CALIFORNIA AND IS DESCRIBED AS FOLLOWS:

### PARCEL 1:

That portion of that certain Parcel No. 5 described in Deed dated July 31, 1929, to the Atchison, Topeka and Santa Fe Railway Company, recorded August 10, 1929, in Book 97, page 360, Official Records of said County, as "The Southwestern 93.45 feet of Lots 47 to 54 inclusive; the Southwestern 8.45 feet of Lot 56 and all of Lots 57 to 66 inclusive of said Rio Vista Tract"; (said Rio Vista Tract being that certain tract shown on map recorded in Book 5 of Maps, page 12, records of said County) "Lots 8 and 9 in Block 1 of said Subdivision of Blocks 1, 3, 33, 34, 44 and 45 of Wooley Addition", (which subdivision was filed June 9, 1891 in Book 4 of Maps, page 73, records of said county) "Excepting the Southwestern 75 feet of the Southeastern 90 feet thereof".

Excepting therefrom that portion in the deed to the State of California recorded December 20, 1991, as Document No. 9132985, Official Records.

Also excepting from a portion thereof all minerals contained in the above described land, including, without limiting the generality thereof, oil, gas and other hydrocarbon substances, as well as metallic or other solid minerals, provided that Santa Fe shall not have the right to go upon or use the surface of said land, or any part thereof, for the purpose of drilling for, mining, or otherwise removing, any of said minerals as reserved by The Atchison, Topeka and Santa Fe Railway Company, a Delaware corporation in Deed recorded September 26, 1989 as Document No. 20526, Madera County Official Records, which deed recites, "Santa Fe may, however, and hereby reserves the right to, remove any of said minerals from said land by means of wells, shafts, tunnels, or other means of access to said minerals which may be constructed, drilled or dug from other land, provided that the exercise of such rights by Santa Fe shall in no way interfere with or impair the use of the surface of the land hereby conveyed or of any improvements thereof."

And also excepting from a portion thereof all minerals contained in the above described land, including, without limiting the generality thereof, oil, gas and other hydrocarbon substances, as well as metallic or other solid minerals, provided that Santa Fe shall not have the right to go upon or use the surface of said land, or any part thereof, for the purpose of drilling for, mining, or otherwise removing, any of said minerals. Santa Fe may, however, and hereby reserves the right to, remove any of said minerals from said land by means of wells, shafts, tunnels, or other means of access to said minerals which may be constructed, drilled or dug from other land, provided that the exercise of such rights by Santa Fe shall in no way interfere with or impair the use of the surface of the land hereby conveyed or of any improvements thereon as reserved in the deed recorded December 27, 1991, as Document No. 9133492, Official Records.

### PARCEL 2:

That portion of Lots 1 through 16 inclusive and Lots 44 through 56 inclusive of Rio Vista Tract, according to the map entitled, "Rio Vista Tract" filed and recorded in the office of the County Recorder of the County of Madera, State of California, in Book 5 of Maps, at Page 12, lying Northwesterly of the property described in the deed to Madera Redevelopment Agency, a public body, corporate and politic, recorded September 9, 1999, as Document No. 99025174, Official Records.

Together with that portion of Poppy Street, title to which would pass by conveyances describing said lots.

Excepting therefrom the Southwesterly 8.45 feet of Lot 56.

Also excepting therefrom the Southwesterly 93.45 feet of Lots 47 through 54 inclusive.

Also excepting therefrom that portion in the deed to the State of California recorded December 20, 1991, as Document No. 9132985, Official Records.

Also excepting therefrom that portion in the deed to the Madera Redevelopment Agency, a public body, corporate and political entity, recorded April 25, 2008, as Document No. 2008013805, Official Records.

Also excepting from a portion thereof all minerals and mineral rights, interest, and royalties, including without limiting the generality thereof, oil, gas and other hydrocarbon substances, as well as metallic or other solid minerals, in and under said property; however, Grantor or its successors and assigns, shall not have the right for any purpose whatsoever to enter upon, into or through the surface of said property in connection therewith, as reserved in the Deed recorded April 27, 1989 in Book 2122 page 587 of Official Records.

Also excepting from a portion thereof all minerals and mineral rights, interest, and royalties, including without limiting the generality thereof, oil, gas and other hydrocarbon substances, as well as metallic or other solid minerals, in and under said property; however, Grantor or its successors and assigns, shall not have the right for any purpose whatsoever to enter upon, into or through the surface of said property in connection therewith, as reserved in the Deed recorded March 22, 1991, as Document No. 9107142, Official Records, as to Lots 44, 45 and 46.

And also excepting from a portion thereof all minerals contained in the above described land, including, without limiting the generality thereof, oil, gas and other hydrocarbon substances, as well as metallic or other solid minerals, provided that Santa Fe shall not have the right to go upon or use the surface of said land, or any part thereof, for the purpose of drilling for, mining, or otherwise removing, any of said minerals. Santa Fe may, however, and hereby reserves the right to, remove any of said minerals from said land by means of wells, shafts, tunnels, or other means of access to said minerals which may be constructed, drilled or dug from other land, provided that the exercise of such rights by Santa Fe shall in no way interfere with or impair the use of the surface of the land hereby conveyed or of any improvements thereon as reserved in the deed recorded December 27, 1991, as Document No. 9133492, Official Records.

APN: 008-022-010 (Parcel 1), 008-022-035 (Parcel 2)

EXHIBIT B

Recording requested by and when  
recorded return to

City of Madera Successor Agency to the Former  
Madera Redevelopment Agency  
428 East Yosemite Ave  
Madera, CA 93638

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Space above this line for recorders use

RELEASE OF DISPOSITION  
AND DEVELOPMENT AGREEMENT

The parties to this Agreement are the City of Madera Successor Agency to the Former Madera Redevelopment Agency ("Agency") and Ironhorse Elm, LLC ("Ironhorse"). Ironhorse Elm, LLC entered a Disposition and Development Agreement ("DDA") then the owner of the Subject Property. The current owner Muhammad Latif desires that the property subject to the DDA be released from all of the rights, restrictions and covenants contained in the DDA for such property including the Grant Deed recorded November 12, 2010 as Document # 2010033106. Accordingly, this Agreement is entered into to effectuate such purpose.

Pursuant to the request of the Owner of that certain DDA dated September 13, 2010 and amendment dated June 11, 2014 (collectively the "DDA"), executed by Ironhorse, Todd Spencer, as Owner, in which Agency is named as Agency, and recorded November 12, 2010 as Instrument No. 2010033107 and amendment recorded July 24, 2014 as Instrument No. 2014016494, Official Records of Madera County, California, the Undersigned, Agency and Muhammad Latif do hereby grant and reconvey to the person or persons legally entitled thereto, without warranty, all of the estate and interest derived to the Agency by the Owner and to the Owner by the Agency in and to the real property described in the DDA. Said property ("Subject Property") is described in Exhibit A and incorporated herein as though fully set forth.

In addition to the reconveyance herein granted, the parties hereto, hereby jointly and mutually release each other from any and all right, privileges, duties and obligation of the DDA as it relates in any manner to the Subject Property.

Dated: \_\_\_\_\_

CITY OF MADERA SUCCESSOR AGENCY TO  
THE FORMER MADERA REDEVELOPMENT AGENCY

By: \_\_\_\_\_  
Andrew J. Medellin, Mayor

ATTEST:

OWNER

\_\_\_\_\_  
Claudia Mendoza, Recording Secretary

By: \_\_\_\_\_  
Muhammad Latif

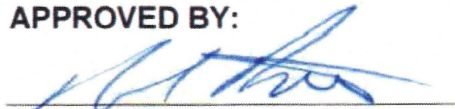
APPROVED AS TO FORM:

\_\_\_\_\_  
J. Brent Richardson, General Counsel  
Successor Agency

**REPORT TO THE COUNTYWIDE OVERSIGHT BOARD  
MADERA COUNTY**

BOARD MEETING OF: January 17, 2019  
AGENDA ITEM NUMBER: 3.4

APPROVED BY:

  
Chowchilla Director of Finance

**Subject:** Report to Countywide Oversight Board regarding approval of Annual Recognized Obligation Payment Schedule for the period of July 1, 2019-June 30, 2020 (ROPS)

**Summary:** The Countywide Oversight Board is provided with the Recognized Obligation Payment Schedule for period of July 1, 2019-June 30, 2020 (ROPS)

**RECOMMENDATION**

The Countywide Oversight Board, Madera County, adopts the resolution for Recognized Obligation Payment Schedule (ROPS) for period July 1, 2019-June 30, 2020

**BACKGROUND:**

In accordance with AB 1484 which was enacted to clarify the intent of ABx1 26, the law that dissolved all redevelopment agencies, the Successor Agency (City of Chowchilla) is required to adopt a Recognized Obligation Payment Schedule (ROPS) each year for the Successor Agency's fiscal operations for the following fiscal year. The Department of Finance allows for one amendment of the annual ROPS which is due no later than October 1 of every year.

The ROPS packet, designated as ROPS 19/20, includes the estimated obligations and expenditures spreadsheet, the report of cash balances and a summary page. The deadline for submitting this form to the California State Department of Finance is February 1, 2019. Upon submitting to the Department of Finance, the information is subject to a review period to a maximum of 45 days.

**REASON FOR RECOMMENDATION:**

To meet requirements of Department of Finance Assembly Bill 1484

**ACTIONS FOLLOWING APPROVAL:**

Sign and return to City of Chowchilla Finance Department for submission to Department of Finance



**RESOLUTION NO**

**RESOLUTION OF THE COUNTYWIDE OVERSIGHT BOARD, MADERA COUNTY APPROVING ANNUAL RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR THE PERIOD FROM JULY 1, 2019 – JUNE 30, 2020, ON BEHALF OF THE SUCCESSOR AGENCY OF THE CHOWCHILLA REDEVELOPMENT AGENCY**

**WHEREAS**, Health and Safety Code Section 34169( o )(1) requires the Successor Agency submit to the Department of Finance an oversight board-approved ROPS no later than February 1 each year; and,

**WHEREAS**, the City of Chowchilla designated itself to be the Successor Agency of the Chowchilla Redevelopment Agency in accordance with AB x1 26; and,

**WHEREAS**, the legislation enacted under AB x1 26 and clarified under AB 1484 requires the Madera Countywide Oversight Board to adopt the Annual Recognized Obligation Payment Schedule (ROPS 19/20) covering the 12 month period from July 1, 2019 – June 30, 2020; and,

**NOW THEREFORE, THE COUNTYWIDE OVERSIGHT BOARD, MADERA COUNTY, CALIFORNIA**, does hereby resolve, find and order as follows:

1. The above recitals are true and correct.
2. The Recognized Obligation Payment Schedule (ROPS 19/20) for the period of July 1, 2019 – June 30, 2020, is hereby approved and accepted.
3. This resolution is effective immediately upon adoption.

\* \* \* \* \*



**Recognized Obligation Payment Schedule (ROPS 19-20) - Summary  
Filed for the July 1, 2019 through June 30, 2020 Period**

**Successor Agency:** Chowchilla  
**County:** Madera

<b>Current Period Requested Funding for Enforceable Obligations (ROPS Detail)</b>	<b>19-20A Total (July - December)</b>	<b>19-20B Total (January - June)</b>	<b>ROPS 19-20 Total</b>
<b>A Enforceable Obligations Funded as Follows (B+C+D):</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
B Bond Proceeds	-	-	-
C Reserve Balance	-	-	-
D Other Funds	-	-	-
<b>E Redevelopment Property Tax Trust Fund (RPTTF) (F+G):</b>	<b>\$ 560,756</b>	<b>\$ -</b>	<b>\$ 560,756</b>
F RPTTF	410,756	-	410,756
G Administrative RPTTF	150,000	-	150,000
<b>H Current Period Enforceable Obligations (A+E):</b>	<b>\$ 560,756</b>	<b>\$ -</b>	<b>\$ 560,756</b>

Certification of Oversight Board Chairman:  
Pursuant to Section 34177 (o) of the Health and Safety code, I hereby certify that the above is a true and accurate Recognized Obligation Payment Schedule for the above named successor agency.

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

**Chowchilla Recognized Obligation Payment Schedule (ROPS 19-20) - Report of Cash Balances**  
**July 1, 2016 through June 30, 2017**  
**(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 Cash Balance Tips Sheet.

A	B	C	D	E	F	G	H
		<b>Fund Sources</b>					
		<b>Bond Proceeds</b>		<b>Reserve Balance</b>	<b>Other Funds</b>	<b>RPTTF</b>	
	<b>ROPS 16-17 Cash Balances (07/01/16 - 06/30/17)</b>	Bonds issued on or before 12/31/10	Bonds issued on or after 01/01/11	Prior ROPS RPTTF and Reserve Balances retained for future period(s)	Rent, Grants, Interest, etc.	Non-Admin and Admin	<b>Comments</b>
1	<b>Beginning Available Cash Balance (Actual 07/01/16)</b> RPTTF amount should exclude "A" period distribution amount	191,224				(133,896)	
2	<b>Revenue/Income (Actual 06/30/17)</b> RPTTF amount should tie to the ROPS 16-17 total distribution from the County Auditor-Controller				1,369	767,992	
3	<b>Expenditures for ROPS 16-17 Enforceable Obligations (Actual 06/30/17)</b>					672,454	
4	<b>Retention of Available Cash Balance (Actual 06/30/17)</b> RPTTF amount retained should only include the amounts distributed as reserve for future period(s)						
5	<b>ROPS 16-17 RPTTF Prior Period Adjustment</b> RPTTF amount should tie to the Agency's ROPS 16-17 PPA form submitted to the CAC	No entry required					
6	<b>Ending Actual Available Cash Balance (06/30/17)</b> C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5)	\$ 191,224	\$ 0	\$ 0	\$ 1,369	\$ (38,358)	

