

THE BOARD OF SUPERVISORS OF THE COUNTY OF STANISLAUS
BOARD ACTION SUMMARY

DEPT: Chief Executive Office

BOARD AGENDA #: *B-2

AGENDA DATE: August 23, 2016

SUBJECT:

Approval of Subordination of the County's Pass-Through Payments to the Successor Agency to the Turlock Redevelopment Agency in Connection with the Proposed Issuance of Refunding 2016 Bonds and Authorization for the Chairman of the Board of Supervisors to Sign the Related Acknowledgement

BOARD ACTION AS FOLLOWS:

No. 2016-431

On motion of Supervisor Withrow, Seconded by Supervisor Chiesa
and approved by the following vote,

Ayes: Supervisors: O'Brien, Chiesa, Withrow, DeMartini, and Chairman Monteith

Noes: Supervisors: None

Excused or Absent: Supervisors: None

Abstaining: Supervisor: None

1) Approved as recommended

2) Denied

3) Approved as amended

4) Other:

MOTION:

ATTEST: Elizabeth A. King
ELIZABETH A. KING, Clerk of the Board of Supervisors

File No.

**THE BOARD OF SUPERVISORS OF THE COUNTY OF STANISLAUS
AGENDA ITEM**

DEPT: Chief Executive Office

BOARD AGENDA #: *B-2

Urgent Routine

AGENDA DATE: August 23, 2016

CEO CONCURRENCE: 

4/5 Vote Required: Yes No

SUBJECT:

Approval of Subordination of the County's Pass-Through Payments to the Successor Agency to the Turlock Redevelopment Agency in Connection with the Proposed Issuance of Refunding 2016 Bonds and Authorization for the Chairman of the Board of Supervisors to Sign the Related Acknowledgement

STAFF RECOMMENDATIONS:

1. Approve the subordination of pass-through payments to the proposed 2016 Bonds, consistent with the December 7, 1993 agreement between the County and the Turlock Redevelopment Agency.
2. Approve the subordination of Assembly Bill (AB) 1290 pass-through payments to the Successor Agency to the Turlock Redevelopment Agency payment of debt service on the 2016 Bonds.
3. Authorize the Chief Executive Officer, or his designee, to confirm this subordination through signature to the attached and related acknowledgement statements.

DISCUSSION:

The Stanislaus County Auditor-Controller administers each former Redevelopment Agency's (RDA's) Redevelopment Property Tax Trust Fund (RPTTF). Revenues equal to the amounts that would have been allocated as tax increment are placed into the trust fund for servicing the former RDA's debt obligations, making pass-through payments and paying certain administrative costs. The Auditor then distributes any trust funds not needed for these purposes, as well as any remaining development cash balances and the proceeds of asset sales to the local governments in the area as property taxes.

On December 7, 1993, the Board of Supervisors approved an agreement between the County and the Turlock RDA, allowing the County to retain a portion of the annual increase in property taxes in the redevelopment project area that would otherwise go to the Turlock RDA. Subsequently, Assembly Bill (AB) 1290, the Community Redevelopment Reform Act of 1993, replaced former negotiated RDA pass-through payments with a statutory formula for pass-through amounts in new or amended projects adopted on or after January 1, 1994. In contrast to the earlier negotiated agreement, post-1993 pass-through payments are distributed to all local agencies and the amount each agency receives is based on its proportionate share of the one percent property tax rate in the project area.

The County receives certain pass-through payments pursuant to the 1993 agreement from payments from property tax revenues collected from the original territory of the Project Area.

Approval of Subordination of the County's Pass-Through Payments to the Successor Agency to the Turlock Redevelopment Agency in Connection with the Proposed Issuance of Refunding 2016 Bonds and Authorization for the Chairman of the Board of Supervisors to Sign the Related Acknowledgement

Section III of this agreement provides that the Agency may request the County to subordinate its interests and allow the Agency to pledge all or any portion of the tax increments otherwise payable to the County in order to secure repayment of the Agency indebtedness incurred for the project. The County agreed to comply with such a request provided that the Agency first demonstrates, to the satisfaction of the County, the Agency's anticipated ability to repay such indebtedness incurred for the project without demand anticipated to be made on the payments due the County under the terms of the agreement.

The County also receives pass-through payments pursuant to AB 1290. Health and Safety Code (HSC) Section 34177.5(c) permits the subordination of a taxing entity's pass-through payments to the 2016 Bonds, if the taxing entity approves such subordination. This section requires that, at the time of a request for such subordination, the Successor Agency must provide the affected taxing entity with substantial evidence that sufficient funds will be available to pay both the debt service on the 2016 Bonds and the affected taxing entity's pass-through payments when due.

Consistent with this regulation, and in accordance with the subordination criteria specified in the agreement, the Agency has provided a financial analysis including a revenue forecast, debt service schedule and satisfactory assurance that it will reimburse the County in full for any amounts which are due to the County. The revenue forecast is conservative and does not factor any growth above the actual 2015-2016 receipts. The report highlights that the subordination will only come into play if there is a major unforeseen decrease in property tax revenues with respect to the Project Area. Furthermore, to the extent that the debt service savings will result in an increase of the residual remaining in the RPTTF after the payment of Agency's enforceable obligations, the County will benefit from the disbursement of the residual under the dissolution law.

POLICY ISSUE:

The Board of Supervisors is asked to acknowledge subordination of AB 1290 payments and negotiated pass-through payments at the request of the Successor Agency to the Turlock RDA and supported by financial analysis that demonstrates sufficient funds will be available to pay both the debt service on the 2016 bonds and the pass-through payments when due. This authorization is consistent with the existing agreement between the County and the RDA and Health and Safety Code 34177.5(c).

FISCAL IMPACT:

The financial report provided by the Successor Agency highlights that sufficient annual property tax revenues are forecast to pay debt service and pass-through payments with an annual net surplus tax increment ranging from \$1.9 million in 2016-2017 to \$4.5 million in 2038-2039. Subordination will only come into play if there is a major unforeseen decrease in property tax revenues with respect to the Project Area. To the extent that that debt service savings will result in an increase of the residual remaining in the RPTTF after the payment of the Successor Agency's enforceable obligations, the County may benefit from the disbursement of such RPTTF residual under the redevelopment dissolution law. There is no negative impact to the County General Fund forecast as a result of approval of this request for subordination.

Approval of Subordination of the County's Pass-Through Payments to the Successor Agency to the Turlock Redevelopment Agency in Connection with the Proposed Issuance of Refunding 2016 Bonds and Authorization for the Chairman of the Board of Supervisors to Sign the Related Acknowledgement

BOARD OF SUPERVISORS' PRIORITY:

Acknowledgement of the request by the Successor Agency to the Turlock Redevelopment Agency for subordination of AB 1290 payments and negotiated pass-through payments supports the Board of Supervisors' priorities of Efficient Delivery of Public Services and Effective Partnerships by supporting the Successor Agency to refund bonds with improved financial terms for payoff of debt, without detriment to the County's future portion of the property taxes related to the project area.

STAFFING IMPACT:

There is no staffing impact associated with this acknowledgement. Existing staff in the Auditor-Controller's office distribute property tax allocations and track subordination agreements when necessary to accurately and efficiently administer the property tax system.

CONTACT PERSON:

Patrice Dietrich, Deputy Executive Officer (209) 525-6333

ATTACHMENT(S):

1. Correspondence from the Successor Agency to the Former Turlock Redevelopment Agency re: Subordination of the AB 1290 Payments in Connection with the Proposed Issuance of Refunding Bonds by the Successor Agency to the Turlock Redevelopment Agency (the "Successor Agency")
2. Correspondence from the Successor Agency to the Former Turlock Redevelopment Agency re: Subordination of Negotiated Pass-Through Payments under a County Agreement in Connection with the Proposed Issuance of Refunding Bonds by the Successor Agency to the Turlock Redevelopment Agency (the "Successor Agency")

Attachment 1

Correspondence from the Successor Agency to the Former Turlock Redevelopment Agency re:
Subordination of Negotiated Pass-Through Payments under a County Agreement in Connection
with the Proposed Issuance of Refunding Bonds by the Successor Agency to the Turlock
Redevelopment Agency (the "Successor Agency")

5 Pages, Including the Cover Sheet



SUCCESSOR AGENCY TO THE FORMER TURLOCK REDEVELOPMENT AGENCY

156 S. BROADWAY, SUITE 230 | TURLOCK, CALIFORNIA 95380 | PHONE 209-668-5540 | FAX 209-668-5668

July 27, 2016

County of Stanislaus
Mr. Stan Risen, CEO
1010 Tenth Street, Suite 6800
Modesto, CA

Re: Subordination of Negotiated Pass-Through Payments under a County Agreement in Connection with the Proposed Issuance of Refunding Bonds by the Successor Agency to the Turlock Redevelopment Agency (the “Successor Agency”)

Dear Mr. Risen:

The Successor Agency is planning to issue Tax Allocation Refunding Bonds (the “2016 Bonds”) in late summer or early fall this year to refund outstanding loans incurred by the former Turlock Redevelopment Agency (the “Former Agency”) in 1999, 2006 and 2011 (collectively, the “Prior Loans”). The 2016 Bonds will be issued pursuant to Section 34177.5 of the California Health and Safety Code Section (“HSC”) and Section 53580 *et seq.* of the California Government Code. The issuance of the 2016 Bonds will be conditioned upon the satisfaction of the debt service savings test set forth in HSC Section 34177.5(a)(1).

The Former Agency’s repayment of the Prior Loans was secured by a pledge of tax increment from the Turlock Redevelopment Project (the “Project Area”). After the Former Agency’s dissolution in 2012, property tax revenues with respect to the Project Area that would have been allocated to the Former Agency are now deposited into a Redevelopment Property Trust Fund (the “RPTTF”), which is held and administered by the County Auditor-Controller. Pursuant to HSC Section 34177.5, the Successor Agency’s debt service payments with respect to the 2016 Bonds, upon their issuance, will be secured by a pledge of moneys deposited in the RPTTF.

As you are aware, pursuant to the “Agreement Between the Redevelopment Agency of the City of Turlock and the County of Stanislaus Pursuant to the Health and Safety Code Section 33401,” dated as of December 7, 1993 (the “Agreement”), the County receives certain pass-through payments from property tax revenues collected from the original territory of the Project Area (the “Pass-Through Payments”). Section 3 of the Agreement states, in part, as follows:

“The Agency may request the County to subordinate its interests [in the Agreement] and to allow the Agency to pledge all or any portion of the tax increments otherwise payable to the County under this Agreement in order to secure repayment of Agency indebtedness incurred for the Project. The County agrees to comply with such request, provided that the Agency first demonstrates, to the satisfaction of the County, the Agency’s anticipated ability to repay such indebtedness incurred for the Project without demand anticipated to be made on the payments due the County under the terms of this Agreement. Any such demonstration shall include, without limitation, revenue forecasts, debt service schedules and satisfactory assurance by the Agency that it will reimburse the County in full for any amounts which are due to the County and which the County agrees the Agency may use, if necessary, to repay any such indebtedness. Any tax increment revenues owed to the County under this Agreement so used by the Agency shall be treated as an advance by the County and shall be repaid by the Agency with interest and upon such other terms as are agreed upon by the parties at the time such tax increment revenues are first advanced to the Agency.”

Pursuant to Section 3 of the Agreement and communication with the County before the incurrence of each of the Prior Loans, the County agreed to subordinate the Pass-Through Payments to the Prior Loans.

The Successor Agency hereby requests that the County agree to the subordination of the Pass-Through Payments to the proposed Successor Agency 2016 Bonds. Attached hereto, as Exhibit A, is a report prepared by the Successor Agency’s financial advisor. As shown in the report, the Successor Agency anticipates that there will be sufficient funds in the RPTTF to pay both the debt service on the 2016 Bonds and the Pass-through Payments when due. The subordination will only come into play if there is a major unforeseen decrease in property tax revenues with respect to the Project Area. Furthermore, to the extent that the debt service savings will result in an increase of the residual remaining in the RPTTF after the payment of Successor Agency’s enforceable obligations, the County will benefit from the disbursement of such RPTTF residual under the redevelopment dissolution law.

For completeness of record, the Successor Agency would appreciate that the County Board of Supervisors take official action, by resolution or motion, to formally acknowledge this request and confirm the subordination pursuant to the Agreement. Upon the completion of such action, please sign the Acknowledgement attached to end of the enclosed copy of this letter.

This is a time sensitive endeavor. We would appreciate hearing from you at the earliest possible date. If you desire any additional information or explanation regarding the attached report or the Successor Agency’s request, please feel free to contact Marie Lorenzi, Senior Accountant at (209) 668-5542 extension 1318.

If we do not hear back from you by August 26, 2016, the Successor Agency will assume that the County is satisfied with the evidence presented regarding the anticipated sufficiency of RPTTF funds to repay the debt service on the 2016 Bonds and the Pass-Through Payments due to the County under the Agreement and has agreed to the subordination. As such, pursuant to Section 3 of the Agreement, the Pass-Through Payments due to the County under the Agreement will be subordinate to the 2016 Bonds.

We appreciate your attention to this matter.

Sincerely,



Gary Hampton
Executive Director

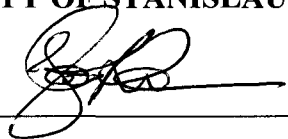
ACKNOWLEDGEMENT

In response to the request by the Successor Agency to the Turlock Redevelopment Agency (the "Successor Agency") set forth in the attached letter, the County hereby confirms the subordination of the Pass-Through Payments to the proposed 2016 Bonds.

The County Board of Supervisors has taken formal action on August 23, 2016, to acknowledge and confirm this subordination. A copy of the related [resolution / minute] is enclosed.

IN WITNESS WHEREOF, the undersigned has caused this Acknowledgement to be signed by its authorized representative on this 23rd day of August, 2016.

COUNTY OF STANISLAUS

By:  _____

Name: Stan Risen

Title: Chief Executive Officer

2016 Tax Allocation Bonds
Projected Debt Service Coverage, Assuming "Zero Growth" of Assessed Valuation

7-19-16

| FY | Gross Tax Increment Revenues (1) | County Admin. Fees (1) | Pledged Tax Revenues (1) | 2016 Bonds (Estimated) Debt Service (2) | Housing DDA Obligation Fund (3) | Projected Debt Service Coverage | Pass Through to All Taxing Entities (Subordinate) (4) | Net Surplus Tax Increment |
|-------|----------------------------------|------------------------|--------------------------|---|---------------------------------|---------------------------------|---|---------------------------|
| 16-17 | 7,930,114 | 3,400 | 7,926,714 | 1,519,137 | 1,740,000 | 2.43 | 2,765,647 | 1,901,930 |
| 17-18 | 7,930,114 | 3,400 | 7,926,714 | 2,576,050 | | 3.08 | 2,765,647 | 2,585,017 |
| 18-19 | 7,930,114 | 3,400 | 7,926,714 | 2,571,050 | | 3.08 | 2,765,647 | 2,590,017 |
| 19-20 | 7,930,114 | 3,400 | 7,926,714 | 2,579,650 | | 3.07 | 2,765,647 | 2,581,417 |
| 20-21 | 7,930,114 | 3,400 | 7,926,714 | 2,576,250 | | 3.08 | 2,765,647 | 2,584,817 |
| 21-22 | 7,930,114 | 3,400 | 7,926,714 | 2,576,250 | | 3.08 | 2,765,647 | 2,584,817 |
| 22-23 | 7,930,114 | 3,400 | 7,926,714 | 2,464,450 | | 3.22 | 2,765,647 | 2,696,617 |
| 23-24 | 7,930,114 | 3,400 | 7,926,714 | 2,470,250 | | 3.21 | 2,765,647 | 2,690,817 |
| 24-25 | 7,930,114 | 3,400 | 7,926,714 | 2,407,500 | | 3.29 | 2,765,647 | 2,753,567 |
| 25-26 | 7,930,114 | 3,400 | 7,926,714 | 2,400,000 | | 3.30 | 2,765,647 | 2,761,067 |
| 26-27 | 7,930,114 | 3,400 | 7,926,714 | 2,410,000 | | 3.29 | 2,765,647 | 2,751,067 |
| 27-28 | 7,930,114 | 3,400 | 7,926,714 | 2,406,500 | | 3.29 | 2,765,647 | 2,754,567 |
| 28-29 | 7,930,114 | 3,400 | 7,926,714 | 2,405,000 | | 3.30 | 2,765,647 | 2,756,067 |
| 29-30 | 7,930,114 | 3,400 | 7,926,714 | 2,405,250 | | 3.30 | 2,765,647 | 2,755,817 |
| 30-31 | 7,930,114 | 3,400 | 7,926,714 | 2,402,000 | | 3.30 | 2,765,647 | 2,759,067 |
| 31-32 | 7,930,114 | 3,400 | 7,926,714 | 2,400,250 | | 3.30 | 2,765,647 | 2,760,817 |
| 32-33 | 7,930,114 | 3,400 | 7,926,714 | 2,404,750 | | 3.30 | 2,765,647 | 2,756,317 |
| 33-34 | 7,930,114 | 3,400 | 7,926,714 | 2,430,000 | | 3.26 | 2,765,647 | 2,731,067 |
| 34-35 | 7,930,114 | 3,400 | 7,926,714 | 2,709,750 | | 2.93 | 2,765,647 | 2,451,317 |
| 35-36 | 7,930,114 | 3,400 | 7,926,714 | 2,706,000 | | 2.93 | 2,765,647 | 2,455,067 |
| 36-37 | 7,930,114 | 3,400 | 7,926,714 | 3,042,000 | | 2.61 | 2,765,647 | 2,119,067 |
| 37-38 | 7,930,114 | 3,400 | 7,926,714 | 3,040,500 | | 2.61 | 2,765,647 | 2,120,567 |
| 38-39 | 7,930,114 | 3,400 | 7,926,714 | 677,250 | | 11.70 | 2,765,647 | 4,483,817 |

(1) Based on FY 15-16 actual amounts, with assumed "zero growth" in Assessed Valuation thereafter.

(2) Estimated Debt Service payments on 2016 Bonds, which will refund the Agency's outstanding 1999 Bonds, 2006 Bonds, and 2011 Bonds.

(3) Represents a deposit of RPTTF moneys into a fund to be held by the bond trustee for an obligation (relating to the Avena Bella housing project) already approved by the DOF on ROPS 16-17.

(4) Amounts based on actual FY 15-16 Pass Through payments to all affected taxing entities in the Project Area.

Attachment 2

Correspondence from the Successor Agency to the Former Turlock Redevelopment Agency re:
Subordination of the AB 1290 Payments in Connection with the Proposed Issuance of
Refunding Bonds by the Successor Agency to the Turlock Redevelopment Agency (the
"Successor Agency")

5 Pages, Including the Cover Sheet



SUCCESSOR AGENCY TO THE FORMER TURLOCK REDEVELOPMENT AGENCY

156 S. BROADWAY, SUITE 230 | TURLOCK, CALIFORNIA 95380 | PHONE 209-668-5540 | FAX 209-668-5668

July 27, 2016

COUNTY OF STANISLAUS
Stan Risen, CEO
1010 Tenth Street, Suite 6800
Modesto, CA 95354

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The Former Agency's repayment of the Prior Loans was secured by a pledge of tax increment from the Turlock Redevelopment Project (the "Project Area"). After the Former Agency's dissolution in 2012, property tax revenues with respect to the Project Area that would have been allocated to the Former Agency are now deposited into a Redevelopment Property Trust Fund (the "RPTTF"), which is held and administered by the County Auditor-Controller. Pursuant to HSC Section 34177.5, the Successor Agency's debt service payments with respect to the 2016 Bonds, upon their issuance, will be secured by a pledge of moneys deposited in the RPTTF.

As you are aware, the County of Stanislaus (the "County") receives pass-through payments (the "AB 1290 Payments") pursuant to HSC Section 33607.5 from the property tax revenues collected from the Project Area. HSC Section 34177.5(c) permits the subordination of a taxing entity's pass-through payments to the 2016 Bonds, if the taxing entity approves such

05/27/2016 10:09:29 AM

subordination. HSC Section 34177.5(c) requires that, at the time of a request for such subordination, the Successor Agency must provide the affected taxing entity with substantial evidence that sufficient funds will be available to pay both the debt service on the 2016 Bonds and the affected taxing entity's pass-through payments when due ("Coverage Requirement"). Attached hereto, as Exhibit A, is a report prepared by the Successor Agency's financial advisor, which evidences the satisfaction of the Coverage Requirement. As shown in the report, the subordination will only come into play if there is a major unforeseen decrease in property tax revenues with respect to the Project Area. Furthermore, to the extent that the debt service savings will result in an increase of the residual remaining in the RPTTF after the payment of Successor Agency's enforceable obligations, the County may benefit from the disbursement of such RPTTF residual under the redevelopment dissolution law.

The Successor Agency requests that the County Board of Supervisors take official action, by resolution or motion, to formally approve this subordination. Upon the completion of such action, please sign the Acknowledgement attached at the end of the enclosed copy of this letter. While the Successor Agency would appreciate hearing from you at the earliest possible date, please note that HSC Section 34177.5(c)(3) provides as follows:

"Within 45 days after receipt of the agency's request, the affected taxing entity shall approve or disapprove the request for subordination. An affected taxing entity may disapprove a request for subordination only if it finds, based upon substantial evidence, that the successor agency will not be able to pay the debt service payments and the amount required to be paid to the affected taxing entity. If the affected taxing entity does not act within 45 days after receipt of the agency's request, the request to subordinate shall be deemed approved and shall be final and conclusive."

If you desire any additional information or explanation regarding the attached report or the Successor Agency's request, please feel free to contact Marie Lorenzi, Senior Accountant at (209) 668-5542 extension 1318.

We appreciate your attention to this matter.

Sincerely,



Gary Hampton
Executive Director

=====

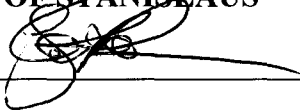
ACKNOWLEDGEMENT

In response to the request by the Successor Agency to the Turlock Redevelopment Agency (the "Successor Agency") set forth in the attached letter, the County hereby confirms its approval to the subordination of the County's AB 1290 Payments to the Successor Agency's payment of debt service on the 2016 Bonds.

The County Board of Supervisors has taken formal action on August 23, 2016, to acknowledge and approve this subordination. A copy of the related action is enclosed.

IN WITNESS WHEREOF, the undersigned has caused this Acknowledgement to be signed by its authorized representative on this 23rd day of August, 2016.

COUNTY OF STANISLAUS

By:  _____

Name: Stan Risen

Title: Chief Executive Officer

2016 Tax Allocation Bonds
Projected Debt Service Coverage, Assuming "Zero Growth" of Assessed Valuation

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(1) Based on FY 15-16 actual amounts, with assumed "zero growth" in Assessed Valuation thereafter.

(2) Estimated Debt Service payments on 2016 Bonds, which will refund the Agency's outstanding 1999 Bonds, 2006 Bonds, and 2011 Bonds.

(3) Represents a deposit of RPTTF moneys into a fund to be held by the bond trustee for an obligation (relating to the Avena Bella housing project) already approved by the DOF on ROPS 16-17.

(4) Amounts based on actual FY 15-16 Pass Through payments to all affected taxing entities in the Project Area.