
OVERSIGHT BOARD

Successor Agency to the Chico Redevelopment Agency
Special Meeting of April 19, 2017 – 9:00 a.m.
Council Chamber Building, 421 Main Street, Conference Room No. 1
Board: Chair – Wes Gilbert, Vice Chair – Kevin Bultema
Jim Nicholas, Mark Sorensen, Larry Wahl, Ann Willmann, Mark Wolfe

REGULAR AGENDA

- A. **Call to Order** – Chair Gilbert
 - B. **Roll Call**
 - C. **Approval of 1/24/17 Oversight Board Minutes**
 - D. **Presentation – Refinancing of RDA Bonds**
 - E. **Business from the Floor** - Members of the public may address the Board at this time on any matter not already listed on the agenda, with comments being limited to three minutes. The Board cannot take any action at this meeting on requests made under this section of the agenda.
 - F. **Adjournment and Next Meeting** - The meeting will adjourn to a meeting of the Oversight Board on a date to be determined by the Board in Conference Room No. 1.
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THIS AGENDA WAS: Posted on 4/14/17 at 421 Main St. prior to 5:00 p.m.



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OVERSIGHT BOARD MINUTES - DRAFT

Successor Agency to the Chico Redevelopment Agency

Special Meeting of January 24, 2017 – 9:00 a.m.

Council Chamber Building, 421 Main Street, Conference Room No. 1

Board: Chair - Vacant, Vice Chair - Wes Gilbert

Kevin Bultema, Mark Sorensen, Larry Wahl, Ann Willmann, Mark Wolfe

REGULAR AGENDA

A. **Call to Order** – Vice Chair Gilbert

Vice Chair Gilbert called the meeting to order at 9:00 a.m.

B. **Roll Call**

Present: Bultema, Sorensen, Willmann, Wolfe, Gilbert

Absent: Wahl

Vacant Seat: Butte Community College District

C. **Nominations**

1. Nomination of Chair

Sorensen nominated Gilbert to serve as Chair.

Ayes: Bultema, Sorensen, Willmann, Wolfe, Gilbert

Nays: None

Absent: Wahl

Nomination carried: 5-0-1-1.

2. Nomination of Vice Chair

Sorensen nominated Bultema to serve as Vice Chair.

Ayes: Bultema, Sorensen, Willmann, Wolfe, Gilbert

Nays: None

Absent: Wahl

Nomination carried: 5-0-1-1.

D. **Approval of 1/20/16 Oversight Board Minutes**

A motion was made by Sorensen and seconded by Wolfe to approve the minutes.

Ayes: Bultema, Sorensen, Willmann, Wolfe, Gilbert

Nays: None

Absent: Wahl

The motion carried: 5-0-1-1.

- E. **Approval of Successor Agency Administrative Budget for FY 2017-18** – Under AB 1x26, the Successor Agency is required to prepare an administrative budget and submit it to the Oversight Board for its approval. The budget covers Successor Agency administrative and operating costs for the period July 1, 2017 through June 30, 2018.

A motion was made by Bultema and seconded by Sorensen to adopt the following resolution:

RESOLUTION NO. 1-17: RESOLUTION OF THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE CHICO REDEVELOPMENT AGENCY APPROVING THE ADMINISTRATIVE BUDGET FOR THE PERIOD JULY 1, 2017 THROUGH JUNE 30, 2018

Ayes: Bultema, Sorensen, Willmann, Wolfe, Gilbert

Nays: None

Absent: Wahl

The motion carried: 5-0-1-1.

- F. **Approval of the Recognized Obligation Payment Schedule for the Period July 2017 – June 2018 (ROPS 17-18)** - The Recognized Obligation Payment Schedule (ROPS) for the period July 2017 – June 2018 must be approved by the Oversight Board and submitted to the Department of Finance (DOF) not later than February 1, 2017. The ROPS is forward looking to the next fiscal year and serves as the Successor Agency's ongoing authority for making payments on the obligations of the former redevelopment agency.

A motion was made by Sorensen and seconded by Wolfe to adopt the following resolution:

RESOLUTION NO. 2-17: RESOLUTION OF THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE CHICO REDEVELOPMENT AGENCY APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR THE PERIOD JULY 1, 2017 THROUGH JUNE 30, 2018

Ayes: Bultema, Sorensen, Willmann, Wolfe, Gilbert

Nays: None

Absent: Wahl

The motion carried: 5-0-1-1.

- G. **Business from the Floor**

Administrative Services Director Scott Dowell addressed the Board regarding the need for a future meeting to discuss refinancing the debt of the agency.

Board Member Bultema asked that the discussion include how the refinancing of the debt or paying off the debt affects the various agencies.

- H. **Adjournment and Next Meeting** - The meeting adjourned at 9:13 a.m. to a meeting of the Oversight Board on a date to be determined by the Board in Conference Room No. 1.

Date approved: _____

Dani M. Rogers, Deputy City Clerk

Oversight Board Agenda Report
For the Successor Agency to the
Chico Redevelopment Agency

Meeting Date: 4/19/2017

TO: Oversight Board

FROM: Scott Dowell, Administrative Services Director, 879-7301 or scott.dowell@chicoca.gov

RE: Successor Agency to the Chico Redevelopment Agency: Refinancing of Bonds Presentation

REPORT IN BRIEF:

NHA Advisors will provide a brief presentation regarding the process of refinancing the bonds of the Successor Agency to the Chico Redevelopment Agency.

Recommendation: This is an informational presentation only. No formal action is required.


FISCAL IMPACT:

To Be Determined.

DISCUSSION:

At June 30, 2016 the Successor Agency to the Chico Redevelopment Agency had long-term bond obligations totaling over \$89,000,000 bearing interest rates from 4.0% to 5.13%. It is anticipated these bonds can be refinanced at lower interest rates. NHA Advisors will provide a brief presentation and answer any questions regarding the advantages, costs and timeline regarding this process.

Prepared by:



Scott Dowell, Administrative Services Director

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