

I, Wendell Naraghi, Chair of the Designated Local Authority, as Successor Agency for the Riverbank Redevelopment Agency, hereby call a Special Meeting of the Riverbank Designated Local Authority pursuant to California Government Code Section 54956. The Special Meeting will be held Wednesday, March 20, 2019 at 2:00 pm at the City Hall South Conference Room, 6617 Third Street, Riverbank, California 95367-2305. The purpose of the special meeting is to discuss or transact the business set forth below.

The Agenda for special meetings is posted at least 24 hours prior to each meeting outside of the Riverbank City Hall and is available at each meeting. The Agenda and related reports are also available at the Riverbank City Clerk's Office and are available on the Designated Local Authority's website at www.kosmont.com. Any writing distributed within 24 hours of the meeting will be made available to the public by placing it with the City Clerk at the time it is distributed to the Designated Local Authority.

**RIVERBANK DESIGNATED LOCAL AUTHORITY, AS SUCCESSOR AGENCY
TO THE RIVERBANK REDEVELOPMENT AGENCY**

**RIVERBANK CITY HALL SOUTH
CONFERENCE ROOM
6617 THIRD STREET
RIVERBANK CA 95367-2305**

SPECIAL MEETING

AGENDA

WEDNESDAY, MARCH 20, 2019 – 2:00 PM

CALL TO ORDER: CHAIR WENDALL NARAGHI

**ROLL CALL: Chair Wendell Naraghi
Vice Chair Walter Schmidt
Treasurer Paul Baxter**

CONFLICT OF INTEREST

Declaration by Board Members who would have a direct Conflict of Interest on any scheduled item to be considered should be stated at this time.

1. PUBLIC BUSINESS FROM THE FLOOR (No action can be taken.)

At this time, members of the public may comment on any item not appearing on the agenda, and within the subject matter jurisdiction of the Board.

2. ACTION ITEMS:

Item 2.1: Discuss and Take Potential Action Regarding Options for Securing Administrative Staff Support and Legal Counsel for the DLA Board.

Recommendation: That the Riverbank Designated Local Authority, as Successor Agency to the Riverbank Redevelopment Agency, provide direction to staff regarding securing administrative staff support and legal counsel for the DLA Board.

Item 2.2: Discuss and Take Potential Action Regarding Transmitting Letter to Stanislaus County Auditor Controller, Stanislaus County Oversight Board, California Department of Finance, City of Riverbank and US Bank Regarding Pending Board Member Resignations.

Recommendation: That the Riverbank Designated Local Authority, as Successor Agency to the Riverbank Redevelopment Agency, provide direction to staff regarding transmittal of letter indicating pending resignation of Board Members.

3. COMMENTS (Informational Only – No action to be taken)

Item 3.1: Consultant Comments

Item 3.2: Board Comments

ADJOURNMENT



AFFIDAVIT OF POSTING			
DATE:	March 19, 2019	TIME:	10:00AM
NAME:	Marisela H. Garcia	TITLE:	Assistant City Manager

Notice Regarding Americans with Disabilities Act:

In compliance with the Americans with Disabilities Act, if you need special assistance to participate in this meeting, please contact the City Clerk's Office at (209) 863-7122. Notification 24-hours before the meeting will enable the Board to make reasonable arrangements to ensure accessibility to this meeting [28 CFR 35.102.35.104 ADA Title II].

Notice Regarding Non-English Speakers:

Pursuant to California Constitution Article III, Section IV, establishing English as the official language for the State of California, and in accordance with California Code of Civil Procedures Section 185, which requires proceedings before any State Court to be in English, notice is hereby given that all proceedings before the Designated Local Authority shall be in English and anyone wishing to address the Board is required to have a translator present who will take an oath to make an accurate translation from any language not English into the English language.

Any documents, not privileged or of a closed session, produced by DLA consultants and distributed to a majority of the DLA Board regarding any item on this agenda will be made available at South City Hall, 6617 Third Street, Riverbank, CA.

REPORT TO THE RIVERBANK DESIGNATED LOCAL AUTHORITY, AS SUCCESSOR AGENCY TO THE RIVERBANK REDEVELOPMENT AGENCY

TO: MEMBERS OF THE DESIGNATED LOCAL AUTHORITY

FROM: MARK PERSICO, DLA STAFF

DATE: MARCH 20, 2019

SUBJECT: DISCUSS AND TAKE POTENTIAL ACTION REGARDING OPTIONS FOR SECURING ADMINISTRATIVE STAFF SUPPORT AND LEGAL COUNSEL FOR THE DLA BOARD

Background and Discussion:

The Riverbank Designated Local Authority, as Successor Agency to the Riverbank Redevelopment Agency (“DLA”) was appointed by the Governor in February 2012 pursuant to Health & Safety Code Section 34173(d)(3), following the decision of the Riverbank City Council to not become the Successor Agency (Attachment 1). The Board has made significant progress over the past seven years winding down the activities of the former Redevelopment Agency.

Administrative staff support has been provided by Kosmont Companies and legal counsel has been provided Leibold, McClendon & Mann. These services have been provided via contract to the California Department of Finance (DOF) because the DLA does not have adequate Redevelopment Property Tax Trust Fund (RPTTF) revenue to pay for administrative support directly.

In 2007 the former Riverbank Redevelopment Agency issued the Riverbank Reinvestment Project Tax Allocation Bonds (2007 Series A) in the amount of \$12,315,000 and the Riverbank Reinvestment Project Tax Allocation Housing Set-Aside Bonds (2007 Series B) in the amount of \$3,120,000 (collectively “2007 Bonds”). In August 2012, the 2007 Bonds went into default and currently remain in default. US Bank National Association as Trustee for the 2007 Bonds has been receiving all available RPTTF for debt service payments.

On February 14, 2019, the DOF issued a letter (Attachment 2) informing Kosmont Companies that the contract, which expires on June 30, 2019, would not be renewed. On March 1, 2019, a conference call was held with DOF staff Chris Hill and Jennifer Whitaker to discuss various staffing alternatives. At the conclusion of the call, however, DOF staff continued to believe there were options for the DLA Board to secure its own staff; therefore, DOF staff was unwilling to extend the Kosmont Companies contract beyond June 30, 2019.

On March 12, 2019, the Riverbank City Council met and discussed assuming Successor Agency duties but reached no decision. Given the upcoming deadline of June 30, 2019, timing is critical and the Board needs to know how, or if, staff support will be provided beginning July 1, 2019.

Options:

Below are options that staff has identified.

1. City of Riverbank agrees to provide part-time staff.
2. Stanislaus County Auditor Controller makes bond payment directly – this would most likely require clarification to relevant Health & Safety Code sections.
3. Other sources of funding are identified for funding administrative and legal support.
4. DOF approves contract extension.

As of the drafting of the staff report, neither the City of Riverbank nor the DOF have provided additional direction.

Recommendation:

Discuss and take potential action regarding seeking administrative staff support and legal counsel for the DLA Board.

Attachments:

- Riverbank City Council Resolution, dated January 9, 2012
- California Department of Finance letter, dated February 14, 2019
- Riverbank City Council staff report, dated March 12, 2019

RIVERBANK CITY COUNCIL AGENDA ITEM NO. 6.1

SECTION 6: NEW BUSINESS

Meeting Date:	March 12, 2019
Subject:	Status Update on the Riverbank Designated Local Authority
From:	Sean Scully, City Manager
Submitted by:	Marisela H. Garcia, Assistant City Manager/Director of Finance

RECOMMENDATION

It is recommended that the City Council receive a presentation from Mark Persico, Kosmont Companies regarding an update on the Riverbank Designated Local Authority (Successor Agency to the former Riverbank Redevelopment Authority) and provide direction to staff on potential options for the future of the Successor Agency.

SUMMARY

The Riverbank Designated Local Authority has requested an opportunity to present a current status of their operations and is seeking input on potential options for the future of the Successor Agency.

BACKGROUND

Redevelopment in California began with the passage of the Community Redevelopment Act in 1945. The Act provided the mechanism to create redevelopment agencies (RDAs) but with much of the funding coming directly from the federal government. However, the passage of Proposition 18 in 1952 established "tax-increment financing," thus creating a new financing structure granting local agencies the authority to declare areas as blighted and in need of urban renewal. A declaration of blight allowed the local agency to capture the growth in property tax revenue from the redevelopment project area as "tax increment," which became a dedicated source of funding for redevelopment projects.

Although Proposition 18 created additional flexibility regarding funding RDAs, distribution of property tax revenues remained a zero-sum game, because revenue given to one agency—for example, giving money to a school district—reduced the amount that remained available for other agencies.

Redevelopment efforts expanded in scope and scale in the 1970s and 1980s due to two policy changes – the funding formula for schools and Proposition 13. The state assumed

responsibility for funding local school districts up to the revenue limit if the revenue shortfall resulted from lack of growth in local property-tax income. Then in 1978 the passage of Proposition 13 capped the general-purpose property tax rate at 1 percent, while also constraining local authority over many other local revenue sources. The new revenue limits under Proposition 13 forced local agencies to focus on sales tax generating uses in order to grow local revenues. These two policies conspired to force local agencies to pursue redevelopment in a more ambitious manner. When redevelopment ended in California in 2012, there were over 400 agencies across the State.

However, with the rise of redevelopment agencies the state was simultaneously experiencing budget shortfalls. In the early 1990s the state began looking to redevelopment agencies as a potential revenue source. On nine occasions between 1992 and 2011, the state attempted to require RDAs to shift some of their revenue to schools via countywide accounts known as ERAF (Education Revenue Augmentation Funds) or SERAF (Supplemental Educational Revenue Augmentation Funds). These attempts were severely hampered in 2010 when state voters approved Proposition 22, which limited the state's authority over redevelopment and prohibited the state from requiring RDAs to shift funds to schools or other agencies. Despite substantial efforts by the state to limit and refine the focus of redevelopment spending, RDAs received 12 percent of statewide property tax revenue in 2008.

New efforts to reduce the footprint of RDAs began shortly after the passage of Proposition 22 because the Governor's 2011–12 budget (SB 77) called for the dissolution of RDAs and redistribution of property tax revenue to, among other things, paying previously accrued redevelopment debts and offsetting \$1.7 billion of state general funds costs. In March 2011, however, SB 77 fell one vote short of the two-thirds majority required for approval by the state legislature. Following the failed vote, the legislature evaluated modified versions of the Governor's initial proposal and, in June 2011, enacted two pieces of legislation. The first, Assembly Bill ABX1 26, imposed an immediate freeze on RDAs' authority, dissolved RDAs (effective October 1, 2011), and outlined the process by which RDAs would be wound down. The second, ABX1 27, introduced a program by which RDAs could avoid the dissolution implemented by ABX1 26 by making annual payments to local school districts, thereby offsetting much of the fiscal impact of redevelopment on the state budget.

Consistent with the history of attempts to limit the authority of RDAs, ABX1 26 and ABX1 27 were met with resistance. Shortly after being signed by the governor, the bills were challenged by the California Redevelopment Association (CRA) and the League of California Cities. In December 2011, the Supreme Court of California upheld ABX1 26, supporting the legislature's authority to dissolve entities that it created (in this case, RDAs). The court, however, found ABX1 27 to be unconstitutional because it violated Proposition 22. Thus, on February 1, 2012, redevelopment agencies in the State of California officially ceased to exist.

Redevelopment in City of Riverbank:

The City of Riverbank Redevelopment Agency was activated on August 14, 2004 with the adoption of City Council Ordinance No. 2003-018. The project area covered approximately 1,230 acres or about 47% of the City (Attachment 1). Subsequently in 2005 the Agency and City Council adopted a comprehensive Reinvestment Plan by adopting Resolution 2005-010. The objectives of the Plan are as follows:

1. to eliminate or alleviate flooding resulting from subdivision of land without regard to topographical and soil conditions,
2. to provide flood control facilities which cannot be provided without redevelopment,
3. to provide adequate public improvements to promote the health, safety and welfare of the City's inhabitants, and
4. to eliminate economic dislocation, deterioration and disuse caused by improper land subdivision.

The Redevelopment Plan proposed to eliminate and prevent the spread of blight in the Project Area by the acquisition of real property by purchase, devise, gift or condemnation; the combination of parcels and site preparation; the extension of preferences to certain businesses to re-enter the Project Area; the demolition, rehabilitation or improvement of existing structures; the dedication of streets and other areas for public street purposes; the increase in and improvement of the community's supply of housing; the management of properties acquired by the Agency; and the installation and construction of streets, sidewalks, curbs, gutters, storm drains, medians, overcrossings, parking facilities, utilities and other public improvements.

In February 2007 the former Riverbank Redevelopment Agency issued \$15,435,000 in bonds to finance a series of capital improvements, purchase properties in the Downtown and the construction of affordable housing. Less than two years after the bonds were issued the housing market collapsed and severely impacted the City's ability to make debt service payments. Consequently, the bonds went into default in August 2012 when only a partial debt service payment was made. However, based upon recent increases in property values and tax revenues, the bond interest payments are current, and the reserve accounts are replenished. But with the bonds still in default all of the property tax increment is dedicated to pay bond debt service.

With the Supreme Court decision in California Redevelopment Association v. Matosantos, redevelopment agencies were terminated; and effective February 1, 2012 newly formed successor agencies "assumed all authority, rights, powers, duties and obligations previously vested with the former redevelopment agency." But in accordance with Health & Safety Code Section 34173(d)(3) if no local agency elects to serve as the successor agency, the Governor shall appoint three residents from the County to serve as the designated local authority "until a local agency elects to become the successor agency." Seven cities across California elected not to become the Successor Agency – Los Angeles, Los Banos, Mendota, Merced, Pismo Beach, Riverbank and Santa Paula.

On January 9, 2012, the Riverbank City Council voted to decline successor agency duties (Attachment 2). Following the Council action former Governor Jerry Brown appointed three members to serve as the Riverbank DLA: Paul Baxter, Wendell Naraghi and Walter Schmidt. The first DLA meeting was held in February 2012. The DLA has met on a fairly regular basis for the past seven years. The DLA members are supported by Kosmont Companies under contract to the California Department of Finance (DOF) and Riverbank City Staff. State DOF has been funding the staff costs since the DLA was formed due to the lack of a local funding source through property tax revenue.

Over the past seven years the DLA has sold the three properties owned by the former Agency – 3300 Atchison Street, 3324 Atchison Street and 6800 Third Street, filed the Recognized Obligation Payment Schedule (essentially the DLA annual budget) and authorized bond payments. But on February 14, 2019 DOF informed Kosmont Companies that it was not renewing the contract for administrative staff support for the Riverbank and Mendota DLA (Attachment 3). The current contract expires June 30, 2019 and it appears unlikely that DOF will change its position. Below is a short list of options to be considered.

Potential Alternatives:

1. Riverbank City Council elects to become Successor Agency
2. County Auditor Controller could make bond payments and assume some Successor Agency duties (there is a legal question regarding this option).
3. DLA Board continues with part-time City support

Future of Tax Increment Financing in California:

The legislator and governor have given cities some new tax increment finance tools in the form of Enhanced Infrastructure Finance District (EIFDs). SB 628 adopted in 2014 and AB 313 adopted in 2015 established EIFDs for the financing of public infrastructure including parks.

- Growth in property tax from participating agencies used to fund local / regional projects
- Term: 45 years from first bond issuance
- Eligibility: City, County, Special District (except school district) – create Infrastructure Financing District
- Approvals: No public vote to create district; 55% landowner or registered voter election for bonds
- Eligible Projects: Any property with useful life of 15+ years of communitywide significance
- District boundaries do not need to be contiguous

It is unlikely that the former style of redevelopment will return to California. EIFDs appear to be the best tool for financing eligible projects. In fact, Governor Newsom in his budget

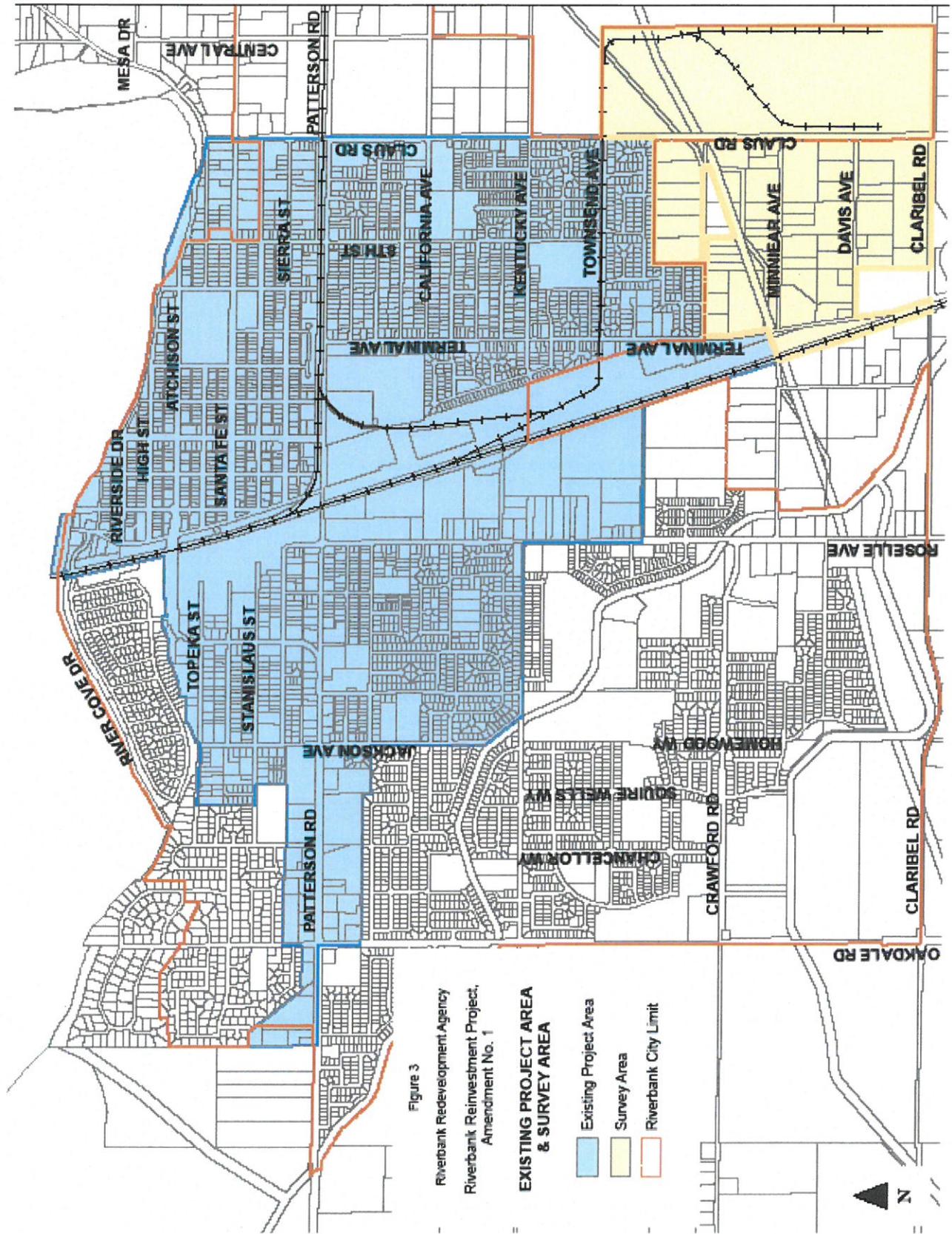
message stressed improving the effectiveness of EIFDs, and pairing EIFDs with other financing tools.

FINANCIAL IMPACT

There is no financial impact associated with this presentation.

ATTACHMENT

1. Riverbank Redevelopment Agency project area map
2. Riverbank City Council Resolution No. 2012-004
3. Department of Finance Letter dated February 14, 2019





February 14, 2019

Mr. Larry Kosmont
President, Kosmont Companies
1601 N. Sepulveda Boulevard, #382
Manhattan Beach, CA 90266

Dear Mr. Kosmont:

The Department of Finance (Finance) has determined it is in the best interest of the state, and of the Mendota and Riverbank Designated Local Authorities (DLAs), to not renew Finance's contract with Kosmont Companies when it expires on June 30, 2019.

Finance executed this contract in the immediate aftermath of redevelopment agency dissolution, knowing the newly appointed DLA members would need significant professional guidance as they navigated the unknown complexities of the new dissolution process. Kosmont Companies performed that task well.

As the dissolution process begins its eighth year, we believe the Mendota and Riverbank DLAs have progressed to where they can independently procure the necessary administrative assistance for dissolution-related matters. This may be done through independent contracts with Kosmont Companies, through working with the cities of Mendota and Riverbank, or through other local options.

To ensure a smooth transition, Finance would like to have a conference call with the appropriate Kosmont Companies staff at your earliest convenience. This conversation will include the resources available to each DLA for administrative services, the possibility of placing one or both DLAs on a Last and Final Recognized Obligation Payment Schedule, and the status of each DLA's debt service payments.

Thank you for your attention to this matter. Please direct any questions to Chris Hill, Principal Program Budget Analyst, at (916) 445-3274.

Sincerely,

ERIKA LI
Program Budget Manager

cc: Mr. Mark Persico, Senior Consultant, Kosmont Companies
Mr. Christopher J. Jicha, Senior Consultant, Kosmont Companies
Mr. Craig Mellon, Chair, Designated Local Authority, City of Mendota
Ms. Joy Otsuki, Counsel, Designated Local Authority, City of Mendota
Mr. Paul Baxter, Treasurer, Designated Local Authority, City of Riverbank
Mr. Wendell Naraghi, Chair, Designated Local Authority, City of Riverbank

CITY OF RIVERBANK

RESOLUTION NO. 2012-004

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF RIVERBANK
ELECTING NOT TO BECOME THE SUCCESSOR AGENCY FOR THE FORMER
RIVERBANK REDEVELOPMENT AGENCY**

WHEREAS, On June 29, 2011 the Governor of the State of California signed AB X1 26 (the "Dissolution Bill") into law thus dissolving all redevelopment agencies in the State and AB X1 27 (the "Voluntary Alternative Redevelopment Program" Bill) providing for an alternative method for the redevelopment agencies to continue operations by making "continuation payments" to the State; and

WHEREAS, The California Redevelopment Association and the League of California Cities challenged the validity and constitutionality of these bills to the State of California Supreme Court; and

WHEREAS, On December 29, 2011 the State of California Supreme Court upheld the Dissolution Bill as constitutional and deemed the Voluntary Alternative Redevelopment Program bill as unconstitutional thereby dissolving all redevelopment agencies within the State; and

WHEREAS, effective February 1, 2012 the Riverbank Redevelopment Agency will be lawfully dissolved; and

WHEREAS, pursuant to the provisions of the Dissolution bill, the assets and liabilities of the Agency are to be transferred to a Successor Agency; and

WHEREAS, the successor agency is tasked with expeditiously winding down the affairs of the dissolved agency including the repayment of bonds, loans, and the execution of current contracts; and

WHEREAS, the City of Riverbank may elect to become the successor agency of the former Riverbank Redevelopment Agency and will be tasked with the above mentioned duties; and

WHEREAS, the City has thoroughly discussed its options and has elected not to become the successor agency of the former Riverbank Redevelopment Agency and will transfer any and all assets and liabilities of the agency to the successor agency.

NOW, THEREFORE, BE IT RESOLVED that the City Council of the City of Riverbank hereby elects not to become the successor agency of the former Riverbank Redevelopment Agency and agrees to perform all necessary duties in order to transfer the Agency's assets and liabilities to the successor agency.

PASSED AND ADOPTED by the City Council of the City of Riverbank at a regular meeting held on the 9th day of January, 2012; motioned by Councilmember Jesse James White, seconded by Councilmember Dotty Nygard, and upon roll call was carried by the following vote of 4-1:

AYES: Councilmembers: Nygard, Tucker, White, and Mayor Madueño
NAYS: Vice Mayor O'Brien
ABSENT: None
ABSTAIN: None

ATTEST:



Katie Lemons
Interim City Clerk

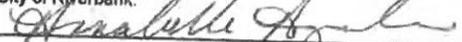
APPROVED:



Virginia Madueño
Mayor

CERTIFICATION

I hereby certify the foregoing is a true and correct copy of the original document on file in the office of the City Clerk of the City of Riverbank.



DEPUTY CITY CLERK

DATED 01/13/12

**REPORT TO THE RIVERBANK DESIGNATED LOCAL AUTHORITY, AS
SUCCESSOR AGENCY TO THE RIVERBANK REDEVELOPMENT AGENCY**

TO: MEMBERS OF THE DESIGNATED LOCAL AUTHORITY

FROM: MARK PERSICO, DLA STAFF

DATE: MARCH 20, 2019

**SUBJECT: DISCUSS AND TAKE POTENTIAL ACTION REGARDING TRANSMITTAL OF
LETTER TO STANISLAUS COUNTY AUDITOR CONTROLLER, STANISLAUS
COUNTYWIDE OVERSIGHT BOARD, CITY OF RIVERBANK, CALIFORNIA
DEPARTMENT OF FINANCE AND US BANK REGARDING PENDING BOARD
MEMBER RESIGNATIONS**

Background and Discussion:

The Riverbank Designated Local Authority, as Successor Agency to the Riverbank Redevelopment Agency ("DLA") has been receiving administrative staff support from Kosmont Companies and legal counsel from Leibold, McClendon & Mann. These services have been provided via contract to the California Department of Finance (DOF) because the DLA does not have adequate Redevelopment Property Tax Trust Fund (RPTTF) revenue to pay for administrative support directly.

On February 14, 2019, the DOF issued a letter (Attached) informing Kosmont Companies that the contract, which expires on June 30, 2019, would not be renewed. Barring any change by the City of Riverbank or DOF, effective July 1, 2019, the DLA Board will be without professional administrative staff and legal counsel.

The Board Members may continue to meet without outside guidance and expertise if they so choose. Board members should consider and weight the benefits and risks to meeting without outside professional guidance.

Recommendation:

Discuss and take potential action regarding transmitting the attached letter to the Stanislaus County Auditor Controller, Stanislaus County Oversight Board, California Department of Finance, City of Riverbank and US Bank regarding pending Board Member resignations.

Attachment:

Draft Potential Status Update and Resignation Letter, dated March 22, 201

Riverbank Designated Local Authority,
as Successor Agency to the Riverbank Redevelopment Agency

March 22, 2019

Kashmir Gill
Stanislaus County Auditor Controller
1010 10th Street, #5100
Modesto, CA 95354

Dear Ms. Gill,

I write to update all parties on the status of the Riverbank Designated Local Authority, as Successor Agency to the Riverbank Redevelopment Agency, (the "DLA"). The DLA was formed when the City of Riverbank elected to not become the Successor Agency pursuant to Health & Safety Code ("H&SC") Section 34173 (d)(3) in February 2012. For the past seven years the DLA Board has been serving as Successor Agency to wind down the activities of the former Riverbank Redevelopment Agency. The Board has made significant progress towards fulfilling its obligations under the relevant H&SC sections.

The DLA has been supported with administrative staff from Kosmont Companies and with legal counsel provided by Leibold McClendon & Mann under a subconsultant agreement with Kosmont Companies. Services provided by Kosmont Companies have been paid for by the California Department of Finance (the "DOF") due to the fact that the DLA does not have adequate Redevelopment Property Tax Trust Fund (RPTTF) revenue to pay for administrative support directly.

In 2007 the former Riverbank Redevelopment Agency issued the Riverbank Reinvestment Project Tax Allocation Bonds (2007 Series A) in the amount of \$12,315,000 and the Riverbank Reinvestment Project Tax Allocation Housing Set-Aside Bonds (2007 Series B) in the amount of \$3,120,000 (collectively "2007 Bonds"). In August 2012, the 2007 Bonds went into default and currently remain in default. US Bank National Association as Trustee for the 2007 Bonds has been receiving all available RPTTF for debt service payments.

On February 14, 2019, the DOF issued a letter (attached) informing Kosmont Companies that the contract, which expires on June 30, 2019, would not be renewed. On March 1, 2019, a conference call was held with DOF staff Chris Hill and Jennifer Whitaker to discuss various staffing alternatives. At the conclusion of the call, however, DOF staff continued to believe there were other options for the DLA Board to secure its own staff; therefore, DOF staff was unwilling to extend the Kosmont Companies contract beyond June 30, 2019.

On March 12, 2019, the Riverbank City Council met and discussed assuming Successor Agency duties but reached no decision. Subsequently, on March 20, 2019, the DLA Board met to consider options if no administrative staff support was available after June 30, 2019. At the meeting, the

Riverbank Designated Local Authority c/o Kosmont Companies
1601 N. Sepulveda Blvd., #382 • Manhattan Beach, CA 90266

Riverbank Designated Local Authority,
as Successor Agency to the Riverbank Redevelopment Agency

Riverbank DLA stated their individual intent to resign if no administrative staff support is provided. However, the Board members indicated a willingness to work towards a solution.

Please contact me at (424) 297-1070 or mpersico@kosmont.com if you have any questions.

Sincerely,

Mark H. Persico, AICP
DLA Staff

Attachment – California Department of Finance Letter dated February 14, 2019

cc: Wendell Naraghi, Chair, DLA
Walter Schmidt, Vice Chair, DLA
Paul Baxter, Treasurer, DLA
Richard O'Brien, Mayor, City of Riverbank
Sean Scully, City Manager, City of Riverbank
Curt Andre, Chair, Stanislaus Countywide Oversight Board
Chris Hill, California Department of Finance
Sandra Spivey, US Bank
John McClendon, Leibold McClendon & Mann, PC
Joy Otsuki, Leibold McClendon & Mann, PC