

RESOLUTION NO. 2014- 03

A RESOLUTION OF THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF GRAND TERRACE APPROVING A RECOGNIZED OBLIGATION PAYMENT SCHEDULE COVERING THE PERIOD JULY 1, 2014 TO DECEMBER 31, 2014 (ROPS 14-15A) AS REQUIRED BY HEALTH AND SAFETY CODE SECTION 34177

WHEREAS, AB x1 26 required the dissolution of all redevelopment agencies in the state; and

WHEREAS, on January 10, 2012, the City adopted Resolution 2012-01 electing to serve as the Successor Agency to the Grand Terrace Community Redevelopment Agency ("Successor Agency") pursuant to HSC Section 34176; and

WHEREAS, a Recognized Obligation Payment Schedule (ROPS) is defined in HSC Section 34171(h) as the minimum payment amounts and the due dates of payments required by enforceable obligations for a six-month period; and

WHEREAS, the ROPS identifies the payment source of enforceable obligations as payable from the Redevelopment Property Tax Trust Fund (RPTTF) and payable from Other Sources of the Successor Agency; and

WHEREAS, the California Department of Finance has required a submittal of the ROPS covering the period July 1, 2014 to December 31, 2014 (ROPS 14-15A), in accordance with AB 1484 to be submitted by March 1, 2014; and

WHEREAS, on February 25, 2014, the ROPS for the period July 1, 2014 to December 31, 2014 (ROPS 14-15A) was reviewed and approved by the City as Successor Agency; and

WHEREAS, the Oversight Board for the Successor Agency to the Community Redevelopment Agency of the City of Grand Terrace ("Oversight Board") has met and duly considered a Recognized Obligation Payment Schedule for the period July 1, 2014 to December 31, 2014 (ROPS 14-15A).

NOW THEREFORE, THE OVERSIGHT BOARD DOES RESOLVE, DETERMINE, FIND AND ORDER AS FOLLOWS:

SECTION 1. The Oversight Board finds that the above recitations are true and correct and, accordingly, are incorporated as a material part of this Resolution.

SECTION 2. The Oversight Board finds that all obligations listed on the ROPS for the period July 1, 2014 to December 31, 2014 (ROPS 14-15A) are true and correct and, accordingly, are hereby considered enforceable obligations.

SECTION 3. Pursuant to HSC Section 34177, the ROPS for the period July 1, 2014 to December 31, 2014, incorporated herein as Attachment A, ("ROPS 14-15A") is hereby approved and adopted in substantially the same form as shown in Attachment A by the Successor Agency.

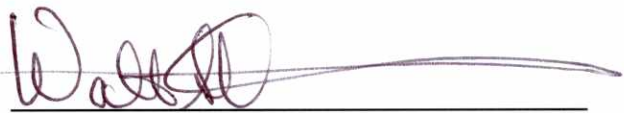
SECTION 4. The Executive Director is hereby authorized to make such non-substantive changes and adjustments to ROPS 14-15A, as attached, which may be necessary and appropriate.

SECTION 5. The Executive Director is hereby directed to take all necessary and appropriate acts to submit the ROPS 14-15A to the California Department of Finance, State Controller's Office, San Bernardino County Auditor-Controller, and any other agency by the March 1, 2014 submittal deadline. The Executive Director is further authorized to perform all acts necessary and appropriate which may be required by the California Health & Safety Code. This includes, but is not limited to the requirements set forth by the California Department of Finance, the San Bernardino County Auditor-Controller, or any other applicable agency.


SECTION 6. The Oversight Board Secretary shall certify to the adoption of this Resolution.

PASSED APPROVED AND ADOPTED this 26th day of February, 2014 by the following vote:

AYES: Boardmember Wirz, Forbes, Morga, Ferracone, Saks and
Chairman Stanckiewicz
NOES: None
ABSENT: None
ABSTAIN: None


Walt Stanckiewicz,
Oversight Board Chair

ATTEST:


Charlene Sherwood,
Oversight Board Secretary

Attachment A

Recognized Obligation Payment Schedule (ROPS)

For the Period July 1, 2014 to December 31, 2014

(ROPS 14-15A)

Recognized Obligation Payment Schedule (ROPS 14-15A) - Summary

Filed for the July 1, 2014 through December 31, 2014 Period

Name of Successor Agency: Grand Terrace
Name of County: San Bernardino

Current Period Requested Funding for Outstanding Debt or Obligation	Six-Month Total
Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding	
A Sources (B+C+D):	\$ 600,750
B Bond Proceeds Funding (ROPS Detail)	480,000
C Reserve Balance Funding (ROPS Detail)	120,750
D Other Funding (ROPS Detail)	-
E Enforceable Obligations Funded with RPTTF Funding (F+G):	\$ 1,409,133
F Non-Administrative Costs (ROPS Detail)	1,209,133
G Administrative Costs (ROPS Detail)	200,000
H Current Period Enforceable Obligations (A+E):	\$ 2,009,883

Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding	
I Enforceable Obligations funded with RPTTF (E):	1,409,133
J Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)	(200,557)
K Adjusted Current Period RPTTF Requested Funding (I-J)	\$ 1,208,576

County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding	
L Enforceable Obligations funded with RPTTF (E):	1,409,133
M Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)	-
N Adjusted Current Period RPTTF Requested Funding (L-M)	1,409,133

Certification of Oversight Board Chairman:
Pursuant to Section 34177(m) 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 agency.

Name	Title
/s/	
Signature	Date

Recognized Obligation Payment Schedule (ROPS) 14-15A - ROPS Detail
July 1, 2014 through December 31, 2014
 (Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K					P
										Funding Source					
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF		
Item #	Project Name / Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Retired	Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	Six-Month Total
								\$ 58,524,901		\$ 480,000	\$ 120,750	\$ -	\$ 1,209,133	\$ 200,000	\$ 2,009,883
1	2011 A Tax Allocation	Bonds Issued After 12/31/10	1/1/2011	9/1/2033	US Bank	Bond Principle and Interest	Grand Terrace	26,353,012	N				699,098		\$ 699,098
2	2011 B Tax Allocation Bond	Bonds Issued After 12/31/10	1/1/2011	9/1/2026	US Bank	Bond Principle and Interest on RDA Bonds	Grand Terrace	8,139,342	N				448,393		\$ 448,393
3	Trustee Fees	Fees	1/1/2011	9/1/2033	US Bank	Trustee Fees	Grand Terrace	152,000	N				6,000		\$ 6,000
4	Zion Loan	City/County Loans On or Before 6/27/11	7/1/2005	9/1/2020	Zion First National Bank	Private Refunding of CRA Debt	Grand Terrace		N						
5	Repayment of Debt Service	City/County Loans On or Before 6/27/11	1/28/2012	1/28/2021	SB Valley Muni Water	Repayment Incorrect debt service distrib by -SBC ATC	Grand Terrace	1,656,672	N						\$ -
6	Professional Services	Professional Services	2/1/2012	6/30/2013	City News Group	Advertising/Noticing	Grand Terrace		N						
7	Consulting Services	Professional Services	7/13/2010	1/31/2013	Chamber of Commerce	Business Development Services	Grand Terrace		N						
8	Professional Services	Professional Services	2/1/2012	6/30/2034	Professional Appraisers	Property Appraisal Services	Grand Terrace	100,000	N				10,000		\$ 10,000
9	Professional Services	Property Maintenance	4/12/2011	6/30/2015	ACE Weed Abatement	Weed abatement for Agency owned property	Grand Terrace	100,000	N				10,000		\$ 10,000
10	Professional Services	Professional Services	2/1/2012	6/30/2034	Urban Futures	S.E.C. Rule 15c2-12 Compliance Requirement - Bonds	Grand Terrace	66,500	N				3,500		\$ 3,500
11	Professional Services	Professional Services	2/1/2012	6/30/2034	Omni/Orrick	IRC sec.148(f) Compliance-Arbitrage Rebate Calculation	Grand Terrace	52,000	N				3,000		\$ 3,000
12	Agency Owned Property	Property Maintenance	2/1/2012	6/30/2034	Various contractors	Property Maintenance and Insurance - Agency Property	Grand Terrace	190,000	N				10,000		\$ 10,000
13	2011A TABS Debt Service Reserve	Bonds Issued After 12/31/10	1/1/2011	9/1/2033	US Bank	DSR - Bond Covenant Requirement	Grand Terrace	1,280,903	N						\$ -
14	2011B TABS Debt Service Reserve	Bonds Issued After 12/31/10	1/1/2011	9/1/2026	US Bank	DSR - Bond Covenant Requirement	Grand Terrace	476,910	N						\$ -
15	Professional Services-RDA wind down	Dissolution Audits	9/1/2012	1/31/2013	Rogers Anderson Malody	Due Diligence Reporting/Review H&S 34179.5	Grand Terrace		N						\$ -
16	SA Legal consulting	Legal	10/1/2011	6/30/2034	Jones & Mayer	Legal Counsel under H&S 34177.3(b)	Grand Terrace	570,000	N					32,000	\$ 32,000
17	2011A TABS Bond Projects	Bonds Issued After 12/31/10	3/13/2012	3/13/2015	Webb & Assoc	Michigan Street improvements: design and ROW acq.	Grand Terrace		N						
18	2011A TABS Bond Projects	Bonds Issued After 12/31/10	1/1/2011	9/1/2033	Contractors/Staff	Southwest project area: infrastructure study and design	Grand Terrace		N						
19	2011A TABS Bond Projects	Bonds Issued After 12/31/10	1/1/2011	9/1/2033	Contractors/Staff	Southwest project area: infrastructure construction	Grand Terrace		N						
20	2011A TABS Bond Projects	Bonds Issued After 12/31/10	1/1/2011	9/1/2033	Contractors/Staff	Barton Road infrastructure improvements	Grand Terrace		N						
21	2011A TABS Bond Projects	Bonds Issued After 12/31/10	1/1/2011	9/1/2033	Contractors/Staff	Michigan Street improvements: construction	Grand Terrace		N						
22	2011A TABS Bond Projects	Bonds Issued After 12/31/10	1/1/2011	9/1/2033	Contractors/Staff	Union Pacific/Barton Road bridge construction	Grand Terrace		N						
23	2011A TABS Bond Projects	Bonds Issued After 12/31/10	1/1/2011	9/1/2033	Contractors/Staff	Storm drain & street rehab: Van Buren, Pico, and Main St.	Grand Terrace		N						
24	2011A TABS Bond Projects	Bonds Issued After 12/31/10	1/1/2011	9/1/2033	Contractors/Staff	Mt. Vernon slope stabilization	Grand Terrace		N						
25	2011A TABS Bond Projects	Bonds Issued After 12/31/10	1/1/2011	9/1/2033	Contractors/Staff	Vista Grande Park construction	Grand Terrace		N						
26	2011A TABS Payment Reserve	Bonds Issued After 12/31/10	1/1/2011	9/1/2033	US Bank	Reserve as per H&S 34171(d)(1)(A) -bond debt service	Grand Terrace		N						
27	2011B TABS Payment Reserve	Bonds Issued After 12/31/10	1/1/2011	9/1/2033	US Bank	Reserve as per H&S 34171(d)(1)(A) -bond debt service	Grand Terrace		N						
28	SERAF Loan LMIHF-RESERVE	SERAF/ERAF	4/26/2011	4/26/2021	LMIHF	Repayment of loan for SERAF- Reserve	Grand Terrace		N						

Recognized Obligation Payment Schedule (ROPS) 14-15A - Report of Cash Balances

(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.

A	B	C	D	E	F	G	H	I	
		Fund Sources							
		Bond Proceeds		Reserve Balance		Other	RPTTF		
	Cash Balance Information by ROPS Period	Bonds Issued on or before 12/31/10	Bonds Issued on or after 01/01/11	Prior ROPS period balances and DDR balances retained	Prior ROPS RPTTF distributed as reserve for next bond payment	Rent, Grants, Interest, Designated Funds for Economic Dev. Agreement	Non-Admin and Admin	Comments	
ROPS 13-14A Actuals (07/01/13 - 12/31/13)									
1	Beginning Available Cash Balance (Actual 07/01/13) Note that for the RPTTF, 1 + 2 should tie to columns J and O in the Report of Prior Period Adjustments (PPAs)		16,746,742	907,730		1,044,375	16,752		
2	Revenue/Income (Actual 12/31/13) Note that the RPTTF amounts should tie to the ROPS 13-14A distribution from the County Auditor-Controller during June 2013						1,353,531		
3	Expenditures for ROPS 13-14A Enforceable Obligations (Actual 12/31/13) Note that for the RPTTF, 3 + 4 should tie to columns L and Q in the Report of PPAs						1,299,976		
4	Retention of Available Cash Balance (Actual 12/31/13) Note that the RPTTF amount should only include the retention of reserves for debt service approved in ROPS 13-14A								
5	ROPS 13-14A RPTTF Prior Period Adjustment Note that the RPTTF amount should tie to column S in the Report of PPAs.	No entry required						200,557	
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$ -	\$ 16,746,742	\$ 907,730	\$ -	\$ 1,044,375	\$ (130,250)		
ROPS 13-14B Estimate (01/01/14 - 06/30/14)									
7	Beginning Available Cash Balance (Actual 01/01/14) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)	\$ -	\$ 16,746,742	\$ 907,730	\$ -	\$ 1,044,375	\$ 70,307		
8	Revenue/Income (Estimate 06/30/14) Note that the RPTTF amounts should tie to the ROPS 13-14B distribution from the County Auditor-Controller during January 2014						302,342		
9	Expenditures for 13-14B Enforceable Obligations (Estimate 06/30/14)						1,102,264		
10	Retention of Available Cash Balance (Estimate 06/30/14) Note that the RPTTF amounts may include the retention of reserves for debt service approved in ROPS 13-14B								
11	Ending Estimated Available Cash Balance (7 + 8 - 9 -10)	\$ -	\$ 16,746,742	\$ 907,730	\$ -	\$ 1,044,375	\$ (729,615)		

Recognized Obligation Payment Schedule 14-15A - Notes

July 1, 2014 through December 31, 2014

Item #	Notes/Comments
Item 40	ROPS DETAIL FORM #40: Request funding for the Michigan Street Improvements -Phase 2; The Agency is resubmitting this item as this phase of the project was established under ABx1 26 redevelopment dissolution law, not AB1484.
Item 48	ROPS DETAIL FORM #48: Request funding for additional pass-through payments owed to San Bernardino Community College District for FY2008-09 and 2009-10.
Item 49	ROPS DETAIL FORM #49: Request funding for Admin Allowance for the successor housing entity for \$150,000 or 1% of the RORF allocation per AB 471.