RESOLUTION NO. OB 2017-02

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE LOMA LINDA REDEVELOPMENT AGENCY APPROVING A RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR THE PERIOD JULY 1, 2017 THROUGH JUNE 30, 2018

WHEREAS, the Oversight Board for the Successor Agency to the Loma Linda Redevelopment Agency ("Oversight Board" as applicable) has previously met, has duly considered a draft recognized obligation payment schedule for the period January 1, 2012 through June 30, 2012 (the "Initial Draft ROPS") and approved a recognized obligation payment schedule for the period January 1, 2012 through June 30, 2012 (as approved, the "Initial ROPS") at its meeting of March 20, 2012 and, at its meeting on April 10, 2012, a recognized obligation payment schedule for the period July 1, 2012 through December 31, 2012 (the "Second ROPS"), and at its meeting on August 28, 2012, a recognized obligation payment schedule for the period January 1, 2013 through June 30, 2013 (the "Third ROPS") and at its meeting on February 28, 2013, a recognized obligation payment schedule for the period July 1 2013 through December 31, 2013; at its meeting on September 24, 2013, a recognized obligation payment schedule for the period of January 1, 2014 through June 30, 2014; at its meeting on February 13, 2014, a recognized obligation payment schedule for the period July 1 2014 through December 31, 2014; at its meeting on September 23, 2014, a recognized obligation payment schedule for the period January 1, 2015 through June 30, 2015; at its meeting of February 24, 2015 a recognized obligation payment schedule for the period of July 1, 2015 through December 31, 2015; at its meeting on September 8, 2015, a recognized obligation payment schedule for the period January 1, 2016 through June 30, 2016; and at its meeting of January 26th, a recognized obligation payment schedule for the period July 1, 2016 through June 30, 2017.

WHEREAS, the members of the Oversight Board have been presented with a draft recognized obligation payment schedule for the period July 1, 2017 through June 30, 2018 (the "Draft ROPS 2017-18"); and

WHEREAS, the Oversight Board has reviewed the Draft ROPS 2017-18 and those instruments referenced in the Draft ROPS 2017-18; and

WHEREAS, the Oversight Board has met and has duly considered the Draft ROPS 2017-18 and desires to express its approval of a recognized obligation payment schedule for the period July 1, 2017 through June 30, 2018;

NOW THEREFORE, BE IT RESOLVED by the Oversight Board, as follows:

- **SECTION 1.** The Oversight Board finds and determines that the foregoing recitals are true and correct.
- **SECTION 2.** The Oversight Board approves as the Draft Recognized Obligation Payment Schedule for the period July 1, 2017 through June 30, 2018, the ROPS 2017-18.
- **SECTION 3.** The Successor Agency is authorized and directed to submit the ROPS 2017-18 to the California Department of Finance, the State Controller's Office, the County Administrative Officer and the County Auditor-Controller.

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SECTION 4. The Successor Agency shall maintain on file as a public record this Resolution and the ROPS 2017-18 as approved hereby.

PASSED, APPROVED, AND ADOPTED at a regular meeting of the Oversight Board of Successor Agency to Loma Linda Redevelopment Agency, held on this the 24th day of January 2017 by the following vote, to wit:

AYES:

Rigsby, Bolowich, Guggisberg, Jasso

NOES:

None

ABSENT:

Sutorus, Gonzales, Headrick

ABSTAIN:

None

Rhodes Rigsby, Chairman, Oversight Board of Successor Agency to Loma Linda Redevelopment Agency

ATTEST:

Barbara Nicholson

Oversight Board Deputy Secretary

Recognized Obligation Payment Schedule (ROPS 17-18) - Summary

Filed for the July 1, 2017 through June 30, 2018 Period

Successor Agency: Loma Linda

County: San Bernardino

Curre	nt Period Requested Funding for Enforceable Obligations (ROPS Detail)	 18A Total December)	17-18B Total (January - June)	R	OPS 17-18 Total
Α	Enforceable Obligations Funded as Follows (B+C+D):	\$ 72,896	\$ -	\$	72,896
В	Bond Proceeds	-	-		-
С	Reserve Balance	-	-		-
D	Other Funds	72,896	-		72,896
E	Redevelopment Property Tax Trust Fund (RPTTF) (F+G):	\$ 4,554,231	\$ 3,579,909	\$	8,134,140
F	RPTTF	4,429,231	3,454,909		7,884,140
G	Administrative RPTTF	 125,000	125,000		250,000
Н	Current Period Enforceable Obligations (A+E):	\$ 4,627,127	\$ 3,579,909	\$	8,207,036

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. Rhodes Rigsby

Oversight Board Chair

Name

Title

/s/

R 1 Rigsby

Date

Loma Linda Recognized Obligation Payment Schedule (ROPS 17-18) - Report of Cash Balances (Report Amounts in Whole Dollars)

Pursuant to Health and Safety Code section 34177 (I), 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. Α В С D **Fund Sources Bond Proceeds** Reserve Balance Other RPTTF Prior ROPS Prior ROPS period balances RPTTF Bonds issued on and DDR RPTTF distributed as Rent. Non-Admin or before Bonds issued on balances reserve for future grants, and Cash Balance Information by ROPS Period 12/31/10 or after 01/01/11 retained period(s) interest, etc. Admin Comments ROPS 15-16B Actuals (01/01/16 - 06/30/16) 1 Beginning Available Cash Balance (Actual 01/01/16) From 1/1/16 Balance in ROPS Report of Cash 5,514,261 2,615 69.024 Balances on ROPS 2016-17 2 Revenue/Income (Actual 06/30/16) RPTTF amounts should tie to the ROPS 15-16B distribution from the County Auditor-Controller during January 2016 11,704 1,257 3,716,695 1/2/2016 RPTTF Payment to Agency 3 Expenditures for ROPS 15-16B Enforceable Obligations (Actual 06/30/16) Column G equals Other Funding included in 2015 16B ROPS. Expenditures for the period are based on actuals. (The City loan payment should have been increased by \$2,114 to allow for other 2,114 3.714.581 funding available but was not.) 4 Retention of Available Cash Balance (Actual 06/30/16) RPTTF amount retained should only include the amounts distributed as reserve for future period(s) 890,003 5 ROPS 15-16B RPTTF Balances Remaining No entry required 6 Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)Balance in Columns G and H to be used for 2017-18A Expenditures. Column C Bond Proceeds not retained for the reserve fund was approved for 4.635.962 \$ - \$ - | \$ \$ 1,758 | \$ 71,138 transfer to City in 2016-17A period.

Loma Linda Recognized Obligation Payment Schedule (ROPS 17-18) - ROPS Detail

July 1, 2017 through June 30, 2018

ı		T			I	I		(Rep	ort Amou	nts in Whole Do	ollars)											
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													3A (July - Dece		F	ч	, K		RE Clanuary	lune)	V	W
			0	0									Fund Sources				17-18B (January - June) Fund Sources					
item#	Project Name/Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Data	Раувв	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Retired	ROPS 17-18 Total	Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	17-18A Total	Road Pennada	Reserve Balance		RPITE	Admin RPTTE	17-188
	2003 Tax Allocation Refunding	Bonds Issued On or Before Bonds Issued On or Before	5/1/2003	1/1/2031	U.S. Bank (Trustee)	Refund 1993 and 1994 TAB's and		\$ 131,494,391	Y	\$ 8,207,036 \$	\$ -	\$ -	\$ 72,896	\$ 4,429,231	\$ 125,000		S -	Z -	S -	\$ 3,454,909 3	Admin RPTTF 125,000	Total \$ 3,579,909
	Bonds	12/31/10	i	1/1/2031	O.S. Dank (Inustee)	rinahoing Non-Housing Projects	Merged	-	Y	\$ -						\$ -						s
	Subordinate 2005B Taxable Tax Allocation Bonds	12/31/10	12/1/2005		U.S. Bank (Trusiee)	Financing Non-Housing Projects	Merged	•	Ŷ	5 -		,				s -						\$
	2008 Taxable Housing Tax Allocation Bonds	Bonds Issued On or Before 12/31/10		7/1/2029	U.S. Bank (Trustee)	Financing Low-Mod Housing Projects	Merged	-	Υ	\$ -						ş -						5
£	Professional Services	Fees	7/1/2017	6/30/2018	Stradling, Yocca, Carlson & Rauth		Merged	9,500	N	\$ 9,500				3,500		\$ 3,500				5,000		\$ 6,00
7	Contractual Services Contractual Services		7/1/2017 2/1/1989	6/30/2018 6/30/2018	Benefiel Appraisal Service JJ Ramirez Citrus Momt	Property Appraisals Weed Absternent and Maintenance of	Merged	13,000 7,000	N N	\$ 13,000 \$ 7,000				6,500		S 6,500				6,500		5 6,50
						Successor Agency land held for resale	lineige4	0.00	is .	4 1'môn				3,500	1	3,500				3,600		\$ 3,500
15	Loans from the City of Loma Linda	Reentered Agreements	6/29/1979	6/1/2027	City of Loma Linda	Loans for Redevelopment Activities (Cash Principal & Acqued Interest)	Merged	20,419,671	N	\$ 3,867,483			72,896	1,890,772		1,963,666				1,903,815		\$ 1,903,81
	Contractual Agreement (Contract term ongoing)	Fess	12/1/2005	6/30/2017	U.S. Bank (Trustee)	Bond Trustee Services - 2003, 2005 A	Merged	-	Ÿ	5 -												* 1,000,011
24	Contractual Agreement (Contract term engoing)	Fees	4/1/2009	6/30/2017		Bond Trustee Services - 2008 Housing Bonds		۵ .	Y	\$ -												
27	Adminstrative Costs	Admin Costs	7/1/2017	6/30/2018	Employees, various	To fund SA administrative budget as	Merged	250,000	N	\$ 250,000					125,000 \$	125,000					125,000	•
30	Housing Entity Administrative Gust Allowance	Housing Entily Admin Cost	7/1/2014		Loma Unda Housing Authority	approved by the Oversight Board Administrative cost allowance for	Moged	750,000	N	(50,060		-1		150,660		150,000					125,000	5 125,000
						Housing purposes as allowed by All (71)										,0,000						
45	Bond Proceeds Expenditure Agreement	Bond Fundad Project — Pre- 2011	1/26/2016	1/1/2031	City of Loma Linda	Transfer pre-2011 excess bond proceeds to the City for expenditure in	Merged	62,434	N	\$ -					\$	-						.
						accordance with the bond covenants,			- 1			-			ĺ	ļ						
	Series 2016A	12/31/10				Refunding of 2003, 2005 and 2008 TA Bonds for debt service savings]	75,434,966	N	\$ 608,116				506,053	\$	506,053				102,063		\$ 102,063
46	Series 2016A Reserve	Reserves	11/10/2016	8/2/2026	U.S. Bank (Trustee)	Refunding of 2009, 2005 and 2008 TA Bonds for debt service savings		200,000	N	\$ 200,000					5	-	-			200,000		\$ 200,000
49	Tax Allocation Refunding Bonds Series 20168	Bonds Issued On or Before 12/31/10	11/10/2016	8/2/2026	U.S. Bank (Trustee)	Refunding of 2003, 2005 and 2008 TA Bonds for debt service savings	Merged	33,466,320	N	\$ 2,220,437				1,864,906	s	1,854,906				365,531		\$ 355,531
	Tax Allocation Refunding Bonds Series 20168 Reserve	Reserves	11/10/2016	8/2/2026	U.S. Bank (Trustee)	Refunding of 2003, 2005 and 2008 TA Bonds for debt service savings	Merged	877,500	N	\$ 877,500					\$	-				877,500		s 877,500
	Contractual Agreement (Contract term ongoing)	Fees	12/1/2016	6/30/2018	U.S. Bank (Truslee)	Bond Trustee Services - Series A and R	Merged	4,000	N	\$ 4,000				4,000	5	4,000						
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	Loma Linda Recognized Obligation Payment Schedule (ROPS 17-18) - Notes July 1, 2017 through June 30, 2018
ltem#	Notes/Comments
1 to 4	Prior Bonds that were refunded in 2016 by Tax Allocation Bonds, Series 2016A and 2016B.
6	Costs required by the bond documents for the Agency's bond financings. See items 47 through 50 below. Additional funding requested for 2017-18 ROPS to offset underfunding of the new continuing disclosure requirements in the 2016-17A and 2016-17B ROPS.
7	The estimated cost for property appraisals.
14	Estimated costs for property maintenance.
	Approved through the settlement of litigation. See Settlement Agreement by and between the City, the Successor Agency, the State Department of Finance and the State Controller's Office. As of June 1, 2012, the unpaid principal balance plus accrued interest owing by the RDA to the City was \$21,175,072. The 6/30/2016 balar included in Column "I" is the June 30, 2016 balance. The City and RDA entered into their original Cooperative Agreement on May 29, 1979. The original Cooperative Agreement was subsequently amended on or about November 1, 2005, and March 8, 2011, and was implemented by and through at least 17 loan advances that occurred and the loan amounts for which were carefully memorialized between approximately August 8, 1995, and June 14, 2011. This loan was re-authorized by the Loma Linda Oversight Board on May 8, 2012, pursuant to Health & Safety Code Sections 34178(a) and 34180(a) (as the same were in effect prior to the enactment AB 1484, which was not effective until June 27, 2012), subject to extension of the repayment term (from 10 years to not to exceed 15 years), reduction of the interes rate on a prospective basis (from 12% per annum to the LAIF rate in effect from time to time), and fixed semi-annual payments of \$819,574.00 (which were based of presumed full amortization of the loan over 15 years at a 2%/annum average interest rate).
15 (cont)	Amount that was shown as due in ROPS 2016-17A included the amount included in the Settlement Agreement, plus a \$819,475 semi-annual payment, less the amount that is estimated to be paid in ROPS 2015-16B. The Settlement Agreement amount equals payments DOF previously denied for the obligation, defined in the Settlement Agreement as the Past Due Balance of \$5,759,804, plus the \$819,574 regular semi-annual payments that became due after the Settlement Agreement (ROPS 2015-16B and 2016-17A). The amount shown for ROPS 2017-18A and B were calculated the same way, although prior actual and estimated payments were subtracted from both the loan balance as well as the estimated Past Due Balances.
	Trustee fees required by the refunded bonds are included in item 51 below.
	Administrative costs
39	Housing entity administrative cost allowance as allowed by AB 471 which was signed by the Governor on February 19, 2014.
	Debt service due on the 2016A and 2016B refunding bonds. Payment dates are February 1 (interest) and August 1 (principal and interest). The Bond documents require that an amount equal to 50% of the principal due on a given August 1 be reserved from the January RPTTF and the balance payable from the June payment This is a different payment schedule than the prior bonds which were due on July 1 and January 1.
51	Trustee fees as required by the 2016A and B Refunding Bonds. Amounts are generally due to the Trustee in August of each year.