RESOLUTION NO. 09-11-2013-OB-SARDA

A RESOLUTION OF THE OVERSIGHT BOARD OF THE CITY OF NEEDLES SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY APPROVING THE RECOGNIZED OBLIGATION SCHEDULE I3-14B FOR THE PERIOD JANUARY 1, 2014 TO JUNE 30, 2014

WHEREAS, The former Needles Redevelopment Agency was dissolved, and the City chose to establish a City of Needles Successor Agency to the Redevelopment Agency, (SARDA); and

WHEREAS, Pursuant to Health & Safety Code Section 34179 requires that the Successor Agency have an Oversight Board (OB); and

WHEREAS, Section 34180 requires the Oversight Board to approve the Recognized Obligation Payment Schedule (ROPS); and

WHEREAS, Section 34177 requires that the ROPS prepared by the Successor Agency be certified by an external auditor designated by the County Auditor-Controller, and then submitted to the Oversight Board for approval, after which it is to be transmitted to the County Auditor Controller, the State Controller and the State Department of Finance; and

WHEREAS, notwithstanding the sequencing contemplated in section 34177, the Department of Finance is requesting the ROPS be considered by the Oversight Board and transmitted as soon as possible; and

WHEREAS, the Successor Agency approved the ROPS for the period January 1, 2014 to June 30, 2014, attached hereto, on September 10, 2013.

NOW, THEREFORE, BE IT RESOLVED that the Oversight Board of the Successor Agency to the Redevelopment Agency of the City of Needles, approves the ROPS for the period January 1, 2014 to June 30, 2014.

PASSED, APPROVED, AND ADOPTED at a regular meeting of the Oversight Board for the Successor Agency to the Redevelopment Agency of the City of Needles, held on the 11th day of September, 2013, by the following roll call vote:

AYES: M MEMBERS DEATLEY, PAGET, McBRIDE AND DOWNEY

NOES:

NONE

ABSENT:

MEMEBER BROWNLEE AND BREAULT

ABSTAIN:

NONE

Chairman

(SEAL)

ATTEST:

Dale Jones, Successor Agency Staff, City Clerk

Recognized Obligation Payment Schedule (ROPS 13-14B) - Summary Filed for the January 1, 2014 through June 30, 2014 Period

Name	of Successor Agency:	Needles		
Name	of County:	San Bernardino		
Curre	nt Period Requested Fu	nding for Outstanding Debt or Obligat	ion	Six-Month Total
Α	Enforceable Obligation Sources (B+C+D):	ons Funded with Non-Redevelopment	Property Tax Trust Fund (RPTTF) Funding	\$ -
В	Bond Proceeds Fu	ınding (ROPS Detail)		
С	Reserve Balance I	Funding (ROPS Detail)		- -
D	Other Funding (RC	OPS Detail)		
E	Enforceable Obligation	ons Funded with RPTTF Funding (F+G	·):	\$ 358,813
F	Non-Administrative	e Costs (ROPS Detail)		238,813
G	Administrative Cos	sts (ROPS Detail)		120,000
Н	Current Period Enfor	ceable Obligations (A+E):		\$ 358,813
Succe	essor Agency Self-Repo	rted Prior Period Adjustment to Curre	nt Period RPTTF Requested Funding	
1	Enforceable Obligation	ns funded with RPTTF (E):		358,813
J	Less Prior Period Adju	stment (Report of Prior Period Adjustme	nts Column U)	
K	Adjusted Current Per	riod RPTTF Requested Funding (I-J)		\$ 358,813
Count	ty Auditor Controller Re	ported Prior Period Adjustment to Cu	rrent Period RPTTF Requested Funding	
L	Enforceable Obligation	ns funded with RPTTF (E):	The state of the s	358,813
M	Less Prior Period Adju	stment (Report of Prior Period Adjustme	nts Column AB)	
N	Adjusted Current Per	riod RPTTF Requested Funding (L-M)		358,813
	cation of Oversight Board ant to Section 34177(m)	l Chairman: of the Health and Safety code, I		
hereb	y certify that the above is	a true and accurate Recognized or the above named agency.	Name /s/	Title
			Signature	Date

Recognized Obligation Payment Schedule (ROPS) 13-14B - ROPS Detail January 1, 2014 through June 30, 2014 (Report Amounts in Whole Dollars)

	1	1	·	Y		(Report Amounts in V	Title Dollars)				·				
Α	В	С	D	E	F	G	н	l l	J	к	L	M	N	0	Р
												Funding Source	1		
										Non-Redev	relopment Property 7 (Non-RPTTF)	Tax Trust Fund	RPT	<u>re</u>	_
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 \$ 2,827,835	Retired		Reserve Balance		Non-Admin \$ 238,813	Admin \$ 120,000	Six-Month Total
1	1992 Series A Tax Bonds	Revenue Bonds Issued On or Before 12/31/10	1992	2022	U. S. Bank	Interest due 2/15/13	Needles Town Ctr	\$ 2,827,835	N	\$ -	3	<u>\$</u>	\$ 238,813 38,813	120,000	\$ 38,813
2	Needles Town Center (Advance from City)	City/County Loans On or Before 6/27/11	1984	2018	City of Needles	Loan repayments prior and current	Needles Town Ctr	1,018,826	N				200,000		\$. 200,000
3	Needles Town Center (Advance from City)		1984	2018	City of Needles	Loan repayments prior and current	Needles Town Ctr	774,009	N						\$ -
	Operations fund Legal fees	Legal	2013	2014	SBE Law & BBK Law	Legal expenses		-	N					90,000	\$ 90,000
5	Operations fund Audit fees	Professional Services	2013	2014	Michael P. Burger, DPA	Accounting and auditing		-	N					15,000	\$ 15,000
	Operations fund other admin expenses		2013	2014	Various - meeting expenses,	Various		-	N					15,000	\$ 15,000
7	NO DESCRIPTION	Admin Costs	2013	2014	insurance obligations, other admin	NONE		-	N						\$
8	1992 Series A Tax Bonds	Revenue Bonds Issued On or Before 12/31/10	1992	2022	U. S. Bank	bonds princ		1,035,000	N			·			\$
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Recognized Obligation Payment Schedule (ROPS) 13-14B - Report of Fund Balances (Report Amounts in Whole Dollars)

Α	В	С	D	E	F	G	н	1	J	. К
					Fund	Sources				
		Bond P	roceeds	Reserve I	Balance	Other	RF	TTF]	
	Fund Balance Information by ROPS Period	Bonds Issued on or before 12/31/10	Bonds Issued on or after 01/01/11	Review balances retained for approved enforceable obligations	RPTTF balances retained for bond reserves	Rent, Grants, Interest, Etc.	Non-Admin	Admin	Total	Comments
OP	S III Actuals (01/01/13 - 6/30/13)						See Johnson			
- 1	Beginning Available Fund Balance (Actual 01/01/13) Note that for the RPTTF, 1 + 2 should tie to columns L and Q in the Report of Prior Period Adjustments (PPAs)			1,363,571					\$ 1,363,571	
- 1:	Revenue/Income (Actual 06/30/13) Note that the RPTTF amounts should tie to the ROPS III distributions from the County Auditor-Controller			347,360					\$ 347,360	
	Expenditures for ROPS III Enforceable Obligations (Actual 06/30/13) Note that for the RPTTF, 3 + 4 should tie to columns N and S in the Report of PPAs			237,284					\$ 237,284	
-	Retention of Available Fund Balance (Actual 06/30/13) Note that the Non-Admin RPTTF amount should only include the retention of reserves for debt service approved in ROPS III								\$	
- 1.	ROPS III RPTTF Prior Period Adjustment Note that the net Non- Admin and Admin RPTTF amounts should tie to columns O and T in the Report of PPAs.			No entry required				19.93 19.94	\$.	
6	Ending Actual Available Fund Balance (1 + 2 - 3 - 4 - 5)	\$	\$	\$ 1,473,647	\$ 2	\$. s	\$ -	\$ 1,473,647	
OP	PS 13-14A Estimate (07/01/13 - 12/31/13)	, de l'aireille de Capathaugh staig								
	Beginning Available Fund Balance (Actual 07/01/13) (C, D, E, G, and I = 4 + 6, F = H4 + F6, and H = 5 + 6)		\$	\$ 1,473,647	\$ % \$11	or sometimes	. \$	\$.	\$ 1,473,647	
- 1	Revenue/Income (Estimate 12/31/13) Note that the RPTTF amounts should tie to the ROPS 13-14A distributions from the County Auditor-Controller			300,000					\$ 300,000	
T	Expenditures for 13-14A Enforceable Obligations (Estimate 12/31/13)			232,075					\$ 232,075	
	Retention of Available Fund Balance (Estimate 12/31/13) Note that the RPTTF amounts may include the retention of reserves for debt service approved in ROPS 13-14A								\$ -	
	Ending Estimated Available Fund Balance (7 + 8 - 9 -10)	. 14 M. O. C.	s -	\$ 1,541,572			a special	s .	\$ 1,541,572	

OPS III	Successor Agency (SA) Sel	f-reported Pric	or Period Adi	ustments (PP	A): Pursuant to I	HSC Section 34	186 (a), SAs a	re required to rea	ort the difference	s between their	actual available fund	ing and their act		port Amounts in Whole		mber 2013) period.	The amount of Rec	development P	roperty Tax Trust Fu	and (RPTTF)					10.10193	5.0		
proved	for the ROPS 13-14B (Janua	eff-reported Prior Period Adjustments (PPA): Pursuant to HSC Section 34186 (a), SAs are required to report the differences uary through June 2014) period will be offset by the SA's self-reported ROPS III prior period adjustment. HSC Section 34186 (a)									that the prior period	adjustments self	-reported by SA	s are subject to aud	it by the county auditor-controller (CAC) and the State Controller.						ROPS III CAC P	PA: To be comp	leted by the CAC u	pon submittal of the	a ROPS 13-14B t	by the SA to Fins	ince and the CAC	
A	В	С	D	E	F	G	н		,	к	L	M	N	0	P	a l	R	s	т	U	v	w	x	Y	z	AA	AB	
					Non-RPT	TF Expenditure	ıs											RPTI	F Expenditures									
		LMIHF (Includes LMIHF Due Diligence Roview (DDR) retained balances)) Bon	Bond Proceeds		re Balance Funds and Asset ned balances)		er Funds			Non-Admin					Admin			Net SA Non-Admin		Non-Admin CA	C and the contract of the cont		Admin CAC		Net CAC Non Admin and Adm PPA	
ltem#	Project Name / Debt Obligation	Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Available RPTTF (ROPS III distributed + all other available as of 1/1/13)	Net Lesser of Authorized/ Available	Actual	Difference (if M is less than N the difference is zero)	Authorized	Available RPTTF (ROPS III distributed + all other available as of 1/1/13)	Net Lesser of Authorized / Available	Actual	Difference (if R is less than S, the difference is zero)	Net Difference (Amount Used to Offset ROPS 13-14E Requested RPTTF (O + T))	Net Lesser of Authorized / Available	Actual	Difference (if V is less than W the difference is zero)	Net Lesser of Authorized / Available	Actual	Difference (If Y is less than Z, the difference is zero)	Net Difference (Amount Used to Offset ROPS 13-1- Requested RPTT (X + AA)	
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	Recognized Obligation Payment Schedule 13-14B - Notes January 1, 2014 through June 30, 2014								
Item#	Notes/Comments								
3	Loan from City, denied by DOF, but attorneys are taking to court	<u>—</u>							
		<u> </u>							