City of Needles, California Employee Report

CITY COUNCIL	NPUA	XSARDA	REGULAR	SPECIAL
Meeting Date:	February 11, 2014			
Title:		Department of Finan	Payment Schedule 14-15/ ace of the State of Californ	
	Resolution Numbe approving the ROF	er : 02-11-2014- PS 14-15A, is attache		
	The period covered	d for this ROPS 14-15 July 1, 2014 to Dec		
Background:	-		e of California requires a s d no later than March 3, 2 cember 31, 2014.	
	That schedule has prepared for appro	-	d is attached, and a Reso	lution has been
Requested Action:		esolution No. 02-11-20 lle 14-15A, for the per	014-SARDA, adopting the iod: July 1, 2014 to	Recognized December 31, 2014.
Fiscal Impact:	Per attached ROP	S Schedule.		
Submitted By:	Sylvia Miledi, Dire	ector of Finance		
City Management Review	v: Ran	_	Date: 26/14	
Approved: Not	: Approved:	Tabled: Agenda Item	Other:	

RESOLUTION NO. 02-18-2014-OB-SARDA

A RESOLUTION OF THE OVERSIGHT BOARD OF THE CITY OF NEEDLES SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY APPROVING THE RECOGNIZED OBLIGATION SCHEDULE 14-15A FOR THE PERIOD JULY 1, 2014 TO DECEMBER 31, 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 July 1, 2014 to December 31, 2014, attached hereto, on February 11, 2014.

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 July 1, 2014 to December 31, 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 18th day of February, 2014, by the following roll call vote:

AYES: MEMBERS DANIELS, PAGET, BREAULT, DEATLEY AND DOWNEY

NOES: NONE

ABSENT: MEMBER MCBRIDE

ABSTAIN: NONE

Edward Paget, Chairman Chairman

(SEAL)

ATTEST:

Dale Jones, Successor Adency Staff, City Clerk

Recognized Obligation Payment Schedule (ROPS 14-15A) - Summary Filed for the July 1, 2014 through December 31, 2014 Period

Name	of Successor Agency:	Needles			
Name	of County:	San Bernardino			
Curren	nt Period Requested Fu	nding for Outstanding Debt or Obliga	tion	Six-Month	Total
A	Enforceable Obligation Sources (B+C+D):	ons Funded with Non-Redevelopment	Property Tax Trust Fund (RPTTF) Funding	<u>\$</u>	al .
В	Bond Proceeds Fu	inding (ROPS Detail)			-
С	Reserve Balance I	Funding (ROPS Detail)			-
D	Other Funding (RC	DPS Detail)			-
E	Enforceable Obligation	ons Funded with RPTTF Funding (F+G	9):	_\$_	243,813
F	Non-Administrative	e Costs (ROPS Detail)			123,813
G	Administrative Cos	sts (ROPS Detail)			120,000
н	Current Period Enfor	ceable Obligations (A+E):		\$	243,813
Succes	ssor Agency Self-Repo	rted Prior Period Adjustment to Curre	nt Period RPTTF Requested Funding		
1	Enforceable Obligation	s funded with RPTTF (E):			243,813
J	Less Prior Period Adju	stment (Report of Prior Period Adjustme	nts Column S)		(415,000)
K	Adjusted Current Per	iod RPTTF Requested Funding (I-J)		\$	(171,187)
County	v Auditor Controller Re	ported Prior Period Adjustment to Cu	ment Period RPTTF Requested Funding		
L		s funded with RPTTF (E):			243,813
W	Less Prior Period Adju	stment (Report of Prior Period Adjustme	nis Column (Á)		-
H	Adjusted Service Per	ted RFTTF Required Funding (LAI)			243,813
0-45-	olion of Organisht Board	Ohairmanı			
	ation of Oversight Board int to Section 34177(m) o	of the Health and Safety code, I			
		a true and accurate Recognized or the above named agency.	Name		Title
Onigat	uon rayment schedule t	or the above Hairiet agency.	/s/	 	
			Signature		Date

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

	(Neport Amounts in Whole Dollars)															
A	В	С	D	E	F	G	H		,	ĸ	L	M	N	。	Р	,
-		· · · · · ·			·····				1	· · · · · · · · · · · · · · · · · · ·	L, <u>-</u>	Funding Source				
											Non-Redevelopment Property T (Non-RPTTF)		ŔP	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	İ	Non-Admin	Admin	Stx-Mont	th Total
	1002 Series & Tay Bonds	Revenue Bonds	6/14/1905	7/14/1905	II S Rank	Interest due 2/15/13	Needles Town Ctr	\$ 2,572,835	N	\$ -	<u> </u>	3	\$ 123,813 38,813	\$ 120,000	2	243,813 38,813
2	1992 Series A Tax Bonds Needles Town Center (Advance from City)	City/County Loans On or Before 6/27/11	6/6/1905	7/10/1905	U. S. Bank City of Needles	Loan repayments prior and current	Needles Town Ctr	783,826	N					[[\$	7
4	Operations fund Legal fees		7/5/1905	7/8/1905	SBE Law & BBK Law Michael P. Burger, DPA	Legal expenses			N					90,000	\$	90,000 15,000
5	Operations fund Audit fees	Professional Services				Accounting and auditing			N					15,000	\$	1
1 1	expenses	Admin Costs	7/5/1905	1	Various - meeting expenses,				N					15,000		15,000
7	NO DESCRIPTION	Admin Costs	7/5/1905	l	admin				N						\$	
8		Revenue Bonds Issued On or Before 12/31/10	6/14/1905	7/14/1905	U. S. Bernk	bonds princ		1,035,000	N	·			85,000		\$	85,000
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Recognized Obligation Payment Schedule (ROPS) 14-15A - Report of Cash Balances (Report Amounts in Whole Dollars)

A	В	С	D	E	F	G	н	1
				Fund	Sources			
		Bond F	Proceeds	Reserve I	talance	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, Etc.	Non-Admin and	Comments
~	The second of th	,			Solid paymont 1	interest atte	7,4	
	PS 13-14A Actuals (07/01/13 - 12/31/13) Beginning Available Cash Balance (Actual 07/01/13)		1	J	· · · · · · · · · · · · · · · · · · ·			
	Note that for the RPTTF, 1 + 2 should tie to columns J and O in the Report of Prior Period Adjustments (PPAs)			1,544,989				
	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			100,000	-			
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			343,810				
	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			310,010				
	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			415,000	
	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$.	·	\$ 1,301,179	\$ -	\$	\$ (415,000)	
OF	PS 13-14B Estimate (01/01/14 - 06/30/14)							
	Beginning Available Cash Balance (Actual 01/01/14) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)	s .	•	\$ 1,301,179	\$	\$	\$ -	
	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			275,000				
	Expenditures for 13-14B Enforceable Obligations (Estimate 06/30/14)			275,510				
	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							
ī	Ending Estimated Available Cash Balance (7 + 8 - 9 -10)	•		\$ 1,300,669				

Recognized Obligation Payment Schedule (ROPS) 14-15A - Report of Pr Reported for the ROPS 13-14A (July 1, 2013 through December 31, 2013) Period Pursuant to Hea

(Report Amounts in Whole Dollars) ROPS 13-14A Successor Agency (SA) Self-reported Prior Period Adjustments (PPA): Pursuant to HSC Section 34186 (a), SAs are required to report the differences between their actual available funding and their actual expenditures for the ROPS 13-14A (Jul Redevelopment Property Tax Trust Fund (RPTTF) approved for the ROPS 14-15A (July through December 2014) period will be offset by the SA's self-reported ROPS 13-14A prior period adjustment. HSC Section 34186 (a) also specifies that the prior period adjust county auditor-controller (CAC) and the State Controller. C н 0 Ρ D Α В RPTTF Expenditures Non-RPTTF Expenditures Admin Reserve Balance Other Funds Non-Admin **Bond Proceeds** Available Available RPTTF RPTTF Difference (ROPS 13-14A (ROPS 13-14A distributed + all other Net Lesser of (If K is less than L distributed + all other Net Lesser of Authorized / Project Name / available as of Authorized / the difference is available as of 07/1/13) Available 07/1/13) Available **Authorized Debt Obligation** Authorized Authorized Authorized Actual Authorized Actual zero) 135,000 280,000 135,000 280,000 280,000 280,000 1 1992 Senes A Tax 200,000 \$ 200,000 200,000 200,000 2 Pinecies Town 3 Numicies Town Center (Advance from City) 90 4 Operations fund Legal fees 15 5 Operations fund Audit fees 15 6 Operations fund other admin expenses 7 NO DESCRIPTION 15 60,000 80,000 80,000 \$ 80,000 8 1992 Series A Tax Bonds

lor Period Adjustments alth and Safety Code (HSC) section 34186 (a) ROPS 13-14A CAC PPA: To be completed by the CAC upon submittal of the ROPS 14-15A by the SA to Finance and the CAC. Note that CACs will need to enter their own formulas at the line item level pursuant to the manner in which they y through December 2013) period. The amount of calculate the PPA. Also note that the admin amounts do not need to be listed at the line item level and may be entered as ments self-reported by SAs are subject to audit by the a lump sum. IJ ₩ z AΒ Т Q **RPTTF Expenditures** Net CAC Non-Admin and Admin Net SA Non-Admin and Admin PPA PPA (Amount Used to (Amount Used to Offset ROPS 14-15A Offset ROPS 14-15A Requested RPTTF) Requested RPTTF) Non-Admin CAC Admin CAC Difference (If total actual exceeds total authorized, the Net Lesser of Net Lesser of Authorized / Authorized / total difference is Net Difference Actual (M+R) **SA Comments** Avaitable Actual Difference Available Actual **CAC Comments** zero) 135,000 415,000 200,000

	Recognized Obligation Payment Schedule 14-15A - Notes July 1, 2014 through December 31, 2014						
item #	Notes/Comments						
3	Loan from City, denied by DOF, but attorneys are taking to court.						