## SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF NEEDLES

**Meeting Date:** 

October 14, 2014

To:

Successor Agency Board

From:

Rick Daniels, City Manager

Subject:

Recognized Obligation Payment Schedule 14-15B (January through June

2015)

**RECOMMENDATION:** Adopt the attached resolution approving the establishment of the Recognized Obligation Payment Schedule ("ROPS") 14-15B for the period of January through June 2015.

BACKGROUND: Pursuant to Health and Safety Code ("HSC") § 34172 (a)(1), the Redevelopment Agency of the City of Needles was dissolved February 1, 2012. Consistent with the provisions of the HSC, the City Council of the City of Needles previously elected to serve in the capacity of the Successor Agency to the Redevelopment Agency of the City of Needles (the "Successor Agency"). The Oversight Board for the Successor Agency ("Oversight Board") has been established pursuant to HSC § 34179 to assist in the wind-down of the dissolved redevelopment agency.

Per HSC § 34177 (1)(1), the Successor Agency is required to prepare a ROPS before each sixmonth fiscal period, which corresponds to equal halves of a fiscal year (i.e., July through December and January through June). The ROPS is the basis for the Successor Agency's authority to make payments due for enforceable obligations. The Successor Agency's ROPS 14-15B, for the period of January through June 2015, is appended to the attached Resolution as Exhibit "A".

Pursuant to HSC § 34177 (m), an Oversight Board-approved ROPS 14-15B must be submitted to the County Auditor-Controller, County Administrative Officer, the State Controller and the State Department of Finance not later than October 3, 2014. The Oversight Board approved the establishment of the Successor Agency's ROPS 14-15B during its meeting of October 1, 2014. Therefore, ROPS 14-15B was submitted to the aforementioned agencies by the deadline.

FISCAL IMPACT: Pursuant to HSC § 34177, the Successor Agency is legally required to continue to make payments due for enforceable obligations. The Successor Agency's approval of the establishment of ROPS 14-15B will ensure that the Successor Agency has the authority to continue to pay its enforceable obligations.

**ATTACHMENTS:** Resolution 10-14-2014-SARDA

#### RESOLUTION NO. 10-1-2014-OB-SARDA

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF NEEDLES APPROVING THE ESTABLISHMENT OF RECOGNIZED OBLIGATION PAYMENT SCHEDULE 14-15B FOR THE PERIOD OF JANUARY THROUGH JUNE 2015

WHEREAS, pursuant to Health and Safety Code (the "HSC") § 34172 (a)(1), the Redevelopment Agency of the City of Needles was dissolved February 1, 2012: and

WHEREAS, consistent with the provisions of the HSC, the City Council of the City of Needles previously elected to serve in the capacity of the Successor Agency to the Redevelopment Agency of the City of Needles (the "Successor Agency"); and

WHEREAS, the Oversight Board of the Successor Agency ("Oversight Board") has been established pursuant to HSC § 34179 to assist in the wind-down of

WHEREAS, pursuant to HSC § 34180 (g), Oversight Board approval is required for the establishment of each Recognized Obligation Payment Schedule ("ROPS"); and

WHEREAS, pursuant to HSC § 34177 (m), an Oversight Board-approved ROPS 14-15B for the period of January through June 2015 must be submitted to the County Auditor-Controller, County Administrative Officer, the State Controller and the State Department of Finance not later than October 3, 2014;

WHEREAS, pursuant to HSC § 34177, the Successor Agency is legally required to continue to make payments due for enforceable obligations; and

WHEREAS, the Oversight Board's approval of the establishment of ROPS 14-15B will ensure that the Successor Agency has the authority to continue to

WHEREAS, it is proposed that the Oversight Board approve the establishment of the Successor Agency's ROPS 14-15B, which is attached hereto as Exhibit "A"; and

all of the prerequisites with respect to the approval of this Resolution have been met.

NOW, THEREFORE, BE IT RESOLVED by the Oversight Board of the Successor Agency to the Redevelopment Agency of the City of Needles, as

The foregoing recitals are true and correct and are a substantive part of this Resolution. Section 1.

Section 2 tablishment of the Successor Agency's ROPS 14-15B for the period of January through June 2015, which is attached hereto as Exhibit "A", is approved.

The City Manager, or designee, is hereby authorized to: i) post ROPS 14-15B for on the City's website; ii) transmit ROPS 14-15B to the County Auditor-Controller, County Administrative Officer, the State Controller and the State Department of Finance; and tii) make ministerial revisions to ROPS 14-15B which may include, but is not limited to restaing the information included within ROPS 14-15B in any format that may be requested by the State Department of Finance; take such other actions and acceute such other documents are necessary to effectuate the intent of this Resolution, and to implement ROPS 14-15B on behalf of the Successor Agency, including authorizing and causing such payments. Section 3.

Section 4. This Resolution shall take effect upon the date of its adoption.

PASSED, APPROVED AND ADOPTED this 1st day of October 2014.

vice Chairperson

ATTEST

I, Cheryl K. Sallis, Acting Secretary for the Oversight Board of the Successor Agency to the Redevelopment Agency of the City of Needles, do hereby certify that the foregoing Resolution No. 10-1-2014-OB-SARDA was duly adopted by the Oversight Board for the Successor Agency of the Needles Redevelopment Agency at a meeting thereof held on the 1st day of October 2014, by the following vote:

AYES: VICE CHAIRMAN DeATLEY, BOARD MEMBERS DANIELS, BREAULT, DOWNEY AND MeBRIDE

NOES: NONE

ABSENT: CHAIRMAN PAGET

ABSTAIN: , NONE

Charles K Sallis
Acting Secretary

### **EXHIBIT "A"**

## SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF NEEDLES RECONGNIZED OBLIGATION PAYMENT SCHEDULE 14-15B (January through June 2015)

(See Attachment)

# Recognized Obligation Payment Schedule (ROPS 14-15B) - Summary Filed for the January 1, 2015 through June 30, 2015 Period

Name	of Successor Agency:	Needles					
Name of County:		San Bernardino					
				٠			
Curren	t Period Requested Fu	nding for Outstanding Debt or Obligat	tion	Six-M	Month Total		
A	Enforceable Obligation Sources (B+C+D):	ons Funded with Non-Redevelopment	Property Tax Trust Fund (RPTTF) Funding	\$	-		
В	Bond Proceeds Fu	unding (ROPS Detail)			-		
С	Reserve Balance I	Funding (ROPS Detail)			-		
D	Other Funding (RO	OPS Detail)			-		
E	Enforceable Obligation	ons Funded with RPTTF Funding (F+G	9):	\$	475,425		
F	Non-Administrative	e Costs (ROPS Detail)			350,425		
G	G Administrative Costs (ROPS Detail)						
Н	<b>Current Period Enfor</b>	ceable Obligations (A+E):		\$	475,425		
Succe	ssor Agency Self-Repo	rted Prior Period Adjustment to Curre	nt Period RPTTF Requested Funding				
1	Enforceable Obligation	ns funded with RPTTF (E):	·		475,425		
J	Less Prior Period Adju	stment (Report of Prior Period Adjustme	nts Column S)				
K	Adjusted Current Per	riod RPTTF Requested Funding (I-J)		\$	475,425		
Count	v Auditor Controller Re	ported Prior Period Adjustment to Cu	rrent Period RPTTF Requested Funding				
	តា ខ្លែកីស្ថិត្រូវបាន (ជាការិត្តត្រូវប៉ា	ন্ত প্ৰভাৱত হ'ব প্ৰান্তি হয় গৈছিল। এ প্ৰভাৱত কে প্ৰস্থিত কৰি বালিক কৰি কৰি কৰি কৰি কৰি কৰি কৰি কৰি কৰি ক			475,425		
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Certific	cation of Oversight Board	d Chairman:					
		of the Health and Safety code, I a true and accurate Recognized	Name		Title		
		for the above named agency.	/s/				
			Signature		Date		

### Recognized Obligation Payment Schedule (ROPS 14-15B) - ROPS Detail January 1, 2015 through June 30, 2015 (Report Amounts in Whole Dollars)

O P	0	N	M	٦		К	J	1			G	F	E	D	С	В	A
			Funding Source			1											
	111	RPT	ex Trust Fund	Non-Redevelopment Property Tax Trust Fun (Non-RPTTF)								-					
Admin Six-Month Tota 125,000 \$ 475,43		Non-Admin	Other Funds	Reserve Balance		Bond Proceeds	Retired			Pı	Description/Project Scope	Payee	Contract/Agreement Termination Date	Contract/Agreement Execution Date	Obligation Type	Project Name / Debt Obligation	item#
125,000 \$ 475,4	\$ 125,000	\$ 350,425 35,825	· ·		- \$	ļ <del>š .</del>	N	5,367,113 355,875	<del>.   *</del>	Needi	Interest Only Portion of 1992 TABs	ii 0 0	0450000				
125,000 \$ 475,4: 35,6 200,0		200,000					Ň	768,826	tr	Need	Repay Real Estate Purchase Money Loan	City of Needles	8/15/2022 12/31/2018	<u>8/16/1992</u> 1/1/1984	Revenue Bonds City/County Loans On or Before 6/27/11	1992 Series A Tax Bonds Needles Town Center Real Estate Purchase Money Loan From City	2
										4 (1447)	্মতান্ত্ৰ ভিতৰি এই নিৰ্মাণ চল্ডি কৰা সংগ্ৰহ সংগ্ৰহ	र चैन् के - 507/2025 .! :				Presenta Territositato articolario Interedentegiño Casastana Pres	
							Υ	1		Need	Legal expenses		12/31/2015	1/1/2015	Admin Costs	Operations fund Legal fees	
405 000	405.00	<b></b>					<u>Y</u>	1	tr	Need	Accounting and auditing			1/1/2015	Admin Costs	Operations fund Audit fees	5
125,000 125,0	120,00	├──			+		N Y	2,250,000		<del>ا انا</del>	Successor Agency Administration		11/26/2035			Successor Agency Administration	6
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							N	950,000	atr	J2 Need	Principal Reduction Portion of the 1997 TABs Debt Service		8/15/2022	8/16/1992	Revenue Bonds issued On or Before 12/31/10	1992 Series A Tex Bonds	8
4,8		4,800					N	38,400	tr	Needle	Securities Servicing for 1992 TABs	U. S. Bank	8/15/2022	8/16/1992		Securities Servicing	9
110,0	L	110,000					N	110,000	tr	Needi	Third-Party Litigation: On-Going and Anticipated	SBE Law & BBK Law	11/26/2035	2/1/2012	Litigation	Third -Party Related Litigation	10
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## Recognized Obligation Payment Schedule (ROPS 14-15B) - 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 <a href="https://rad.dof.ca.gov/rad-sa/pdf/Cash">https://rad.dof.ca.gov/rad-sa/pdf/Cash</a> Balance Agency Tips Sheet.pdf.

Α	В	С	D	E	F	G	н	ı
				Fund Sou	rces			
	[	Bond P	roceeds	Reserve E	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 RPTTF balances retained	Prior ROPS RPTTF distributed as reserve for future period(s)	Rent, Grants, Interest, Etc.	Non-Admin and Admin	Comments
ROF	'S 13-14B Actuals (01/01/14 - 06/30/14)				(	1,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		
	Beginning Available Cash Balance (Actual 01/01/14)	103,000		1,345,230			35,976	Cell C-1 equals the DSRF held by the Trustee. Cell E-1 equals the remaining retained balance. Cell H-1 equals the PPA applicable to ROPS 13- 14B.
	Revenue/income (Actual 06/30/14)  RPTTF amounts should tie to the ROPS 13-14B distribution from the County Auditor-Controller during January 2014	,		1,0 15,200			261,970	Cell H-2 is the RPTTF received from the CAC for ROPS 13-14B.
	Expenditures for ROPS 13-14B Enforceable Obligations (Actual 06/30/14)  RPTTF amounts, H3 plus H4 should equal total reported actual expenditures in the Report of PPA, Columns L and Q			60.867			297,946	Cell E-3 equals the amount of retained balance needed to fund the approved EOs. Cell H-3 equals the sum of Cells H-1 and H-2.
	Retention of Available Cash Balance (Actual 06/30/14) RPTTF amount retained should only include the amounts distributed for debt service reserve(s) approved in ROPS 13-14B							
	ROPS 13-14B RPTTF Prior Period Adjustment RPTTF amount should tie to the self-reported ROPS 13-14B PPA in the Report of PPA, Column S			de autoricanica				
	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	103,000		1,284,363	-		-	
	PS 14-15A Estimate (07/01/14 - 12/31/14)							
7	Beginning Available Cash Balance (Actual 07/01/14) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)	103,000		1,284,363	_		-	
	Revenue/Income (Estimate 12/31/14) RPTTF amounts should tie to the ROPS 14-15A distribution from the County Auditor-Controller during June 2014						154,243	Cell H-8 equals the RPTTF distributed by the CAC.
	Expenditures for ROPS 14-15A Enforceable Obligations (Estimate 12/31/14)			89,570				Cell E-8 equals the amount of retained balance needed to fund the approved EOs.
	Retention of Available Cash Balance (Estimate 12/31/14) RPTTF amount retained should only include the amount distributed for debt service reserve(s) approved in ROPS 14-15A						l	
11	Ending Estimated Available Cash Balance (7 + 8 - 9 -10)	103,000		1,194,793				

## Recognized Obligation Payment Schedule (ROPS 14-16B) - Report of Prior Period Adjustments Reported for the ROPS 13-14B (January 1, 2014 through June 30, 2014) Period Pursuant to Health and Safety Code (HSC) section 34188 (a) (Report Amounts in Whole Dollars)

ROPS 13-148 Successor Agency (SA) Self-reported Prior Period Adjustments (PPA): Pursuant to HSC Section 34188 (a), SAs are required to report the differences between their actual evenibles funding and their actual expenditures for the ROPS 13-148 (Jenuary through June 2014) period. The amount of Redevelopment Property Tax Trust Fund (RPTTF) approved for the ROPS 14-158 (Jenuary through June 2015) period will be offset by the SA's self-reported ROPS 13-148 prior period adjustment. HSC Section 34195 (a) also specifies that the prior period adjustments self-reported by SAs are subject to sucit by the county auditor-controller (CAC) and the State Controller.

A	В	С	D	E	F	G	н	T	J	K	L	M	N	0	Р	Q	R	8
		Non-RPTTF Expenditures							RPTIT Expenditures									
		Bond	Proceeds	Reserve	Belance	Othe	r Funds	Non-Admin Admin			Net SA Non-Admin and Admin PPA (Amount Used to Offset ROPS 14-15B Requested RPTTF)							
Horn ø	Project Name / Debt Obligation	Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Available RPTTF (ROPS 13-14B distributed + all other available as of 01/1/14)	Het Leaser of Authorized / Available	Actual	Difference (If K is less than L, the difference is zero)	Authorized	Available RPTTF (ROPS 13-148 distributed + all other evaluable as of 01/1/14)	Net Leaser of Authorized / Available	Actual	Difference (If total actual exceeds total authorized, the total difference is zero)	Net Difference (M+R)
			s .	s -	\$ 60,867	s -	\$ -	\$ 238,813					\$ 120,000	120,000	\$ 120,000	120,000	s -	<u> </u>
	1992 Series A Tax Bonds	-		-		-		38,813		38,613	38,813	-						<u> </u>
2	Needles Town Center Needles Town Center			-	60,867	<u> </u>		200,000	139,133	139,133	139,133			<del></del>				<del></del>
	(Advance from City)		1			-		-										-
4	Operations fund Legal fees			-				•				<u> </u>						<del></del>
5	Operations fund Audit fees Operations fund other		<u> </u>	· ·		·				<u> </u>	· · · · · · · · · · · · · · · · · · ·							<del></del>
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7	NO DESCRIPTION			-				-										
	1992 Series A Tex Bonds		ļ <u>.</u>	<u> </u>						<del></del>								<del></del>
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	Recognized Obligation Payment Schedule (ROPS 14-15B) - Notes  January 1, 2015 through June 30, 2015
Item #	Notes/Comments
1	EO # 1 is the interes only portion of the 1992 TABs debt service, which is payable during the "A" and "B" ROPS cycles.
2	Repayment of the Needles Town Center real estate purchase money loan from City has been authorized by DOF.
	The Successor Agency is holding in abeyance its funding request for EO #3 for ROPS 14-15B. The Successor Agency may reconsider this matter in the future once the pending litigation regarding this matter has been concluded.
	EO Nos. 4, 5 & 7 have been subsumed into EO # 6. For this and all future ROPS, the Successor Agency's Administrative allocation will only appear on EO # 6.
6	EO # 6 has now subsumed EO Nos. 4, 5 & 7. For this and all future ROPS, the Successor Agency's Administrative allocation will only appear on EO # 6.
8	EO # 8 is the principal reduction portion of the 1992 TABs debt service, which is payable during the "A" ROPS cycle.
9	EO # 9 is for securities servicing fees charged by U. S. Bank. These fees only occur on the "B" ROPS cycle.
10	EO # 10 is for costs of third-party litigation for both on-going matters and anticipated litigation.
	CASH BALANCES FORM
	To the extent that the RPTTF distribution for ROPS 14-15B is insufficient to fund the EOs, then the Successor Agency will fund the shortfall from its retained balance.
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