RESOLUTION NO. 09-09-2015-OB-SARDA

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF NEEDLES APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE 15-16B FOR THE PERIOD OF JANUARY THROUGH JUNE 2016 AND APPROVING CERTAIN RELATED ACTIONS

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

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

WHEREAS, per HSC § 34177 (l)(1), the Successor Agency is required to prepare a Recognized Obligation Payment Schedule (the "ROPS") before each six-month fiscal period, which corresponds to equal halves of a fiscal year (i.e., January through June and July through December); and

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

WHEREAS, pursuant to HSC § 34177 (m), an Oversight Board-approved ROPS 15-16B for the period of January through June 2016 must be submitted to the County Auditor-Controller, County Administrative Officer, the State Controller and the State Department of Finance no later than October 5, 2015; and

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 15-16B will ensure that the Successor Agency has the authority to continue to pay its enforceable obligations; and

WHEREAS, it is proposed that the Oversight Board approve the establishment of the Successor Agency's ROPS 15-16B, which is attached hereto as Exhibit "A"; and

WHEREAS, 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 follows:

- **Section 1.** The foregoing recitals are true and correct and are a substantive part of this Resolution.
- Section 2. The Successor Agency's ROPS 15-16B for the period of January through June 2016, which is attached hereto as Exhibit "A", is approved, inclusive of each enforceable obligation.
- The Finance Director, as the Successor Agency's Executive Director or designee, is authorized to: i) post that ROPS 15-16B on the City's website, ii) transmit the ROPS 15-16B to the County Auditor-Controller, the County Administrative Officer, the State Controller and the State Department of Finance for their review within the timeframe and in the manner prescribed by the HSC; and iii) make ministerial revisions to ROPS 15-

16B, which may include, but are not limited to restating the information included within ROPS 15-16B in any format that may be requested by the State Department of Finance. take such other actions and execute such other documents as are necessary to effectuate the intent of this Resolution, and to implement ROPS 15-16B on behalf of the Successor Agency, including authorizing and causing such payments.

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

PASSED, APPROVED AND ADOPTED this 9th day of September 2015.

ATTEST

CERTIFIFICATION:

I, Dale Jones, 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. 09-09-2015-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 9TH day of September 2015, by the following vote:

AYES: Members Daniels, DeAtley, Downey and McBride

NOES:

Members Paget and Breault

Dale Jones, Secretary ABSENT:

ABSTAIN:

None



CITY OF NEEDLES

817 Third Street (760) 326-2113 Needles, California 92363
• FAX (760) 326-6765

CERTIFICATION

I, Dale Jones, Secretary to the Oversight Board of the Successor Agency of the Redevelopment Agency of the City of Needles, California, do hereby certify that the foregoing is a true and correct copy of Resolution Number 09-09-2015-OB-SARDA

Dale Jones, CMC

Secretary to the Oversight Board

(SEAL)

Date:

September 23, 2015

Recognized Obligation Payment Schedule (ROPS 15-16B) - Summary Filed for the January 1, 2016 through June 30, 2016 Period

Name	of Successor Agency:	Needles			
Name	of County:	San Bernardino			
Curren	nt Period Requested Fu	nding for Outstanding Debt or Obliga	tion	Six-N	/lonth Total
A	Enforceable Obligation Sources (B+C+D):	ons Funded with Non-Redevelopment	Property Tax Trust Fund (RPTTF) Funding	<u>. s </u>	
В	Bond Proceeds Fu	nding (ROPS Detail)			and the second s
С	Reserve Balance F	unding (ROPS Detail)			in in the three a n
D	Other Funding (RC	PS Detail)			er eller i de la companya de la comp
E	Enforceable Obligation	ons Funded with RPTTF Funding (F+C	9):		377,050
F	Non-Administrative	e Costs (ROPS Detail)			252,050
G	Administrative Cos	ts (ROPS Detail)		- 1 - 4 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1	125,000
Н	Total Current Period	Enforceable Obligations (A+E):		\$	377,050
Succe	ssor Agency Self-Repo	ted Prior Period Adjustment to Curre	nt Period RPTTF Requested Funding		
1	Enforceable Obligation	s funded with RPTTF (E):			377,050
J	Less Prior Period Adjus	stment (Report of Prior Period Adjustme	nts Column S)		1
K	Adjusted Current Per	iod RPTTF Requested Funding (I-J)		\$	377,050
County	y Auditor Controller Re	ported Prior Period Adjustment to Cu	rrent Period RPTTF Requested Funding		
L M		s funded with RPTTF (E): stment (Report of Prior Period Adjustme	nts Column AA)		377,050 -
N	Adjusted Current Per	iod RPTTF Requested Funding (L-M)			377,050
Pursua		of the Health and Safety code, I			Title
		a true and accurate Recognized or the above named agency.			. 1.10
J	•		/s/		Deta
			Signature		Date

Needles Recognized Obligation Payment Schedule (ROPS 15-16B) - ROPS Detail January 1, 2016 through June 30, 2016 (Report Amounts in Whole Dollars)

1						(Report Amounts in	vviioic Bollars)									
А	В	С	D	E	F	G	н	l .	J	к	L	м	N	0		Р
												Funding Source				
				:				:		Non-Redev	elopment Property		RPT	TF		
l		Oblimation Toron	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-N	Month Total
Item#	Project Name / Debt Obligation	Obligation Type	Execution Date	1 Termination Date	rayee	Description roject occipe	1 TOJCOL FAICU	\$ 4,418,673	- 11011100	. S			\$ 252,050	\$ 125,000	\$	377,050
	1992 Series A Tax Bonds	Revenue Bonds	8/16/1992	8/15/2022	U. S. Bank	Interest Only Portion of 1992 TABs	Needles Town Ctr	275,625	- N				32,250		\$	32,250
200	Needles Town Center Real Estate Purchase Money Loan From City	City/County Loans On or Before	1/1/1984	12/31/2018	City of Needles	Repay Real Estate Purchase Money Loan	Needles Town Ctr	463,826	N				100,000		\$	100,000
	Needles Town Center Admir Loan Made During First Two-Years of	City/County Loans	1/1/1984	12/31/2018	City of Needles	Repay Admin. Loan Originated During First (wo-Years of RDA (See Notes)	Needles Town Ctr	540.822	, N				122		\$	
	RDA IN THE BUILDING	On or Before 6/27/11		TO SHIP AND S	40000000000000000000000000000000000000	and 100 miles 1		Market Transport		在 建铁矿矿 K	克斯 化 发	(Water Buckling Control	1.50±41/	2018/04/19/05/20
€	Successor Agency Administration	Admin Costs	2/1/2012	11/26/2035	City of Needles	Successor Agency Administration	Needles Town Ctr	2,125,000		ļ			L	125,000		125,000
E	1992 Series A Tax Bonds	Revenue Bonds Issued On or Before 12/31/10	8/16/1992	8/15/2022	U. S. Bank	Principal Reduction Portion of the 1992 TABs Debt Service	Needles Town Ctr	860,000	N						\$	
i de la composición dela composición de la composición dela composición de la composición de la composición dela composición dela composición de la composic	Securities Servicing	Fees	8/16/1992	8/15/2022	U. S. Bank	Securities Servicing for 1992 TABs (Paid During "B" ROPS Cycle)	Needles Town Ctr	38,400					4,800		\$	4,800
10	Third -Party Related Litigation	Litigation	2/1/2012	11/26/2035	SBE Law & BBK Law	Third-Party Litigation: On-Going and Anticipated	Needles Town Ctr	115,000					115,000		\$	115,000
14,000									N						5	-
Sec 12									N						\$	3-8-2 2 3-2-4
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Needles Recognized Obligation Payment Schedule (ROPS 15-16B) - Report of Cash Balances (Report Amounts in Whole Dollars)

Α	В	С	D	E	F	G	н	ı
		Bond P	roceeds	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 RPTTF balances retained	Prior ROPS RPTTF distributed as reserve for future period(s)	Rent, Grants, Interest, Etc.	Non-Admin and Admin	Comments
OF	PS 14-15B Actuals (01/01/15 - 06/30/15)							
1	Beginning Available Cash Balance (Actual 01/01/15)	165,500		979,815			· -	Cell C-1 is the DSRF held by the Trustee. Cell 1 is the retained DDR balance.
2	Revenue/Income (Actual 06/30/15) RPTTF amounts should tie to the ROPS 14-15B distribution from the County Auditor-Controller during January 2015						241,141	Cell H-2 is the actual amount received from the CAC.
	Expenditures for ROPS 14-15B Enforceable Obligations (Actual 06/30/15) RPTTF amounts, H3 plus H4 should equal total reported actual expenditures in the Report of PPA, Columns L and Q			177,984			241,141	The sum of Cells E-3 and H-3 balances to the PPA form.
	Retention of Available Cash Balance (Actual 06/30/15) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)							
	ROPS 14-15B RPTTF Prior Period Adjustment RPTTF amount should tie to the self-reported ROPS 14-15B PPA in the Report of PPA, Column S		Company of the control of the contro	No entry required		and the second s		
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$ 165,500	nak ka al ng pagkilik. S	\$ 801,831	\$ -	\$ -	\$ -	
OF	PS 15-16A Estimate (07/01/15 - 12/31/15)							
7	Beginning Available Cash Balance (Actual 07/01/15) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)	\$ 165,500	s	\$ 801,831	11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	\$ -		
	Revenue/Income (Estimate 12/31/15) RPTTF amounts should tie to the ROPS 15-16A distribution from the County Auditor-Controller during June 2015						120,475	Cell H-8 is the actual amount received from the CAC.
9	Expenditures for ROPS 15-16A Enforceable Obligations (Estimate 12/31/15)			344,950				The sum of Cells E-9 and H-9 equals the amour approved by DOF for ROPS 15-16A.
	Retention of Available Cash Balance (Estimate 12/31/15) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)	165,500		456,881				The amount shown in Cell E-10 is needed to cover projected long-term RPTTF shortfalls.
1	Ending Estimated Available Cash Balance (7 + 8 - 9 -10)	provide college (FD) (FE)	s -		\$ 5000000		S contrate and one of	

Needles Recognized Obligation Payment Schedule (ROPS 15-16B) - Report of Prior Period Adjustments
Reported for the ROPS 14-15B (January 1, 2015 through June 30, 2015) Period Pursuant to Health and Safety Code (HSC) section 34186 (
(Report Amounts in Whole Dollars)

ROPS 14-15B 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 14-15B (January through June 2015) period. The amount of Redevelopment Property Tax Trust Fund (RPTTF) approved for the ROPS 15-16B (January through June 2016) period will be offset by the SA's self-reported ROPS 14-15B prior period adjustment. HSC Section 34186 (a) also specifies that the prior period adjustments self-reported by SAs are subject to audit by the county auditor-controller (CAC) and the State Controller.

A	В	С	D	Ė	F	G	н	1	J	к	L	м	N	•	P	Q	R	s
		Non-RPTTF Expenditures RPTTF Expenditures									· ·							
		Bond Proceeds		Reserve Balance		Other Funds				Non-Admin			Admin					Net SA Non-Admir and Admin PPA (Amount Used to Offset ROPS 15-16 Requested RPTTF)
item#	Project Name <i>l</i> Debt Obligation	Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Available RPTTF (ROPS 14-15B distributed + all other available as of 01/1/15)	Net Lesser of Authorized / Available	Actual	Difference (If K is less than L the difference is zero)	Authorized	Available RPTTF (ROPS 14-15B distributed + all other available as of 01/1/15)	Net Lesser of Authorized / Available \$ 47,016	Actual	Difference (If total actual exceeds total authorized, the total difference is zero)	Net Difference (M+R)
		s -	\$.	\$	\$ 177,984	s -	s -	\$ 350,425	\$ 194,125	\$ 194,125	\$ 194,125		\$ 125,000	\$ 47,016	3	\$ 47,016	\$ -	\$
	1992 Series A Tax					<u> </u>		35,625 200,000	35,625 100,000	\$ 35,625 \$ 100,000	35,625 100,000							\$
3	Needles Town Needles Town Center Admin. Loan Made During First Two-Years of RDA	-		-	100,000	-		200,000	100,000	\$ 	100,000	\$						
4	Operations fund Legal fees	-		-		-		-		\$ -		· \$						\$
	Operations fund Audit fees	-	-	-		-		-		\$ -		\$ -						\$
6	Successor Agency Administration	-		-	77,984	•		-		\$ -		\$ -	125,000	47,016		47,016		\$
	NO DESCRIPTION	-		<u> </u>		-		-		\$ - \$ -		\$	î					\$
	1992 Series A Tax Bonds	-				-				The Name of Vision								\$
10	Securities Servicing Third -Party Related Litigation	-		-		-		4,800 110,000	58,500	\$ - \$ 58,500	58,500	s s						\$ 6 6 5, 12 -
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	Needles Recognized Obligation Payment Schedule (ROPS 15-16B) - Notes
	January 1, 2016 through June 30, 2016
Item #	Notes/Comments
	ROPS DETAIL FORM
1	EO # 1 is the interest 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 15-16B. The Successor Agency may reconsider this matter in the future once
	the pending litigation regarding this matter has been concluded (Sacramento Supeior Court Case No. 34-2013-80001590).
	None
8	EO # 8 is the principal reduction portion of the 1992 TABs debt service, which is payable during the "A" ROPS cycle.
	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
	The Successor Agency remains cash-flow insolvent. Therefore, to the extent that the RPTTF distribution for ROPS 15-16B is insufficient to fund the EOs, then the
E-10	Successor Agency will fund the shortfall from its retained balance.