RESOLUTION NO. 01-25-2017-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 17-18 A & B FOR THE PERIOD OF JULY 2017 THROUGH JUNE 2018 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,** consistent with the provisions of the HSC, the City Council previously elected to serve in the capacity of the Successor Agency to the Successor Agency to the Redevelopment Agency of the City of Needles (the "Successor Agency"); 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 (o) (1), the Successor Agency is required to prepare a Recognized Obligation Payment Schedule (the "ROPS") before each twelve-month fiscal year period; and
- **WHEREAS,** pursuant to HSC § 34180 (g), Oversight Board approval is required for the establishment of each ROPS; and
- **WHEREAS,** pursuant to HSC § 34177 (o) (1), an Oversight Board-approved ROPS 17-18 A and B for the period of July 2017 through June 2018 must be submitted to the State Department of Finance and to the County Auditor-Controller not later than February 1, 2017; 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 17-18 A and B 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 17-18 A and B, 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 17-18 A and B for the period of July 2017 through June 2018, which is attached hereto as Exhibit "A", is approved, inclusive of each enforceable obligation.
- Section 3. The amount requested for enforceable obligation No. 6, the Successor Agency's Administrative Allowance, is consistent with the provisions of HSC § 34171 (b) and is thus considered fair and reasonable.
- Section 4. The City Manager, as the Successor Agency's Executive Director or designee, is authorized to: i) post that ROPS 17-18 A and B on the City's website, ii) transmit the ROPS 17-18 A and B to the State Department of Finance, the State Controller's Office and the County Auditor-Controller for their review within the timeframe and in the manner prescribed by the HSC; and iii) make ministerial revisions to ROPS 17-18 A and B, which may include, but are not limited to restating the information included within ROPS 17-18 A and B 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 17-18 A and B on behalf of the Successor Agency, including authorizing and causing such payments.

Section 5. This Resolution shall take effect upon the date of its adoption.

PASSED, APPROVED AND ADOPTED this 25th day of January 2017.

Shainnan Presiding Officer

ATTEST

Dale Jones, Secretary

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. 01-25-2017-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 25th day of January 2017, by the following vote:

AYES:

Members Daniels, Breault, McBride and Downey

NOES:

None

ABSENT:

Members Paget and DeAtley

ABSTAIN:

None

Dale Jones, Secretary



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 01-25-2017-OB-SARDA

Dale Jones, CMC

Secretary to the Oversight Board

(SEAL)

Date:

January 26, 2017

SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF NEEDLES

RECOGNIZED OBLIGATION PAYMENT SCHEDULE 17-18 A and B (JULY 2017 THROUGH JUNE 2018)

(See Attachment)

Recognized Obligation Payment Schedule (ROPS 17-18) - Summary Filed for the July 1, 2017 through June 30, 2018 Period

Successor Agency:	Needles
County:	San Bernardino

Currer	nt Period Requested Funding for Enforceable Obligations (ROPS Detail)	7-18A Total y - December)	17-18B Total (January - June)	 ROPS 17-18 Total	
Α	Enforceable Obligations Funded as Follows (B+C+D):	\$ 100,000	\$ 63,826	\$ 163,826	
В	Bond Proceeds	-	-	-	
С	Reserve Balance	100,000	63,826	163,826	
D	Other Funds	-	-	-	
E	Redevelopment Property Tax Trust Fund (RPTTF) (F+G):	\$ 174,887	\$ 70,751	\$ 245,638	
F	RPTTF	133,500	29,363	162,863	
G	Administrative RPTTF	41,387	41,388	82,775	
Н	Current Period Enforceable Obligations (A+E):	\$ 274,887	\$ 134,577	\$ 409,464	

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.

Name	Title
/s/	
Signature	Date

Needles Recognized Obligation Payment Schedule (ROPS 17-18) - ROPS Detail

July 1, 2017 through June 30, 2018

(Report Amounts in Whole Dollars)

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Α	В	С	D	E	F	G	Н	I	J	К	L	М	N	0	P	Q	R	S T	U V	w
												17-19	A (July - Dece	mbor)				17-18B (January -	luno)	
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										<u> </u>		1	Fund Sources	S		ļ <u> </u>		Fund Source	es	
		0.0.0.0	Contract/Agreement	Contract/Agreemen	nt		5	Total Outstanding		ROPS 17-18						17-18A				17-18B
Item #	Project Name/Debt Obligation	Obligation Type	Execution Date	Termination Date	Payee	Description/Project Scope	Project Area	Debt or Obligation \$ 1,651,902		Total \$ 409,464 \$		Reserve Balance \$ 100,000		RPTTF \$ 133,500 S	Admin RPTTF \$ 41,387	Total \$ 274,887	Bond Proceeds	Reserve Balance Other Funds \$ 63,826 \$ -	RPTTF Admin RPTTF \$ 29,363 \$ 41,388	
	1 1992 Series A Tax Bonds (Interest	Bond Reimbursement	8/16/1992	8/15/2022	U. S. Bank	Interest Only Portion of 1992 TABs	Needles Town Ctr.	182,625			-	Ψ 100,000	Ψ -	28,500	Ψ 41,507	\$ 28,500	Ψ -	ψ 05,620 ψ -	24,563	\$ 24,563
	Payment Only)	Agreements				Debt Service														
	2 Needles Town Center Real Estate Purchase Money Loan From City	City/County Loans On or Before 6/27/11	1/1/1984	12/31/2018	City of Needles	Repay Real Estate Purchase Money Loan	Needles Town Ctr.	163,826	N	\$ 163,826		100,000				\$ 100,000		63,826		\$ 63,826
	3 Needles Town Center Admin. Loan		1/1/1984	12/31/2018	City of Needles	Repay Admin. Loan Originated During	Needles Town Ctr.	1	Υ											
	Made During First Two-Years of	Before 6/27/11				First Two-Years of RDA (See Notes)														
	6 Successor Agency Administration	Admin Costs	2/1/2012	11/26/2035	City of Needles	Successor Agency Administration	Needles Town Ctr.	496,650	N	\$ 82,775					41,387	\$ 41,387			41,388	88 \$ 41,388
	8 1992 Series A Tax Bonds (Principal	Bond Reimbursement	8/16/1992	8/15/2022	U. S. Bank	Principal Reduction Portion of the 1993		760,000		\$ 105,000				105,000	11,001	\$ 105,000			11,000	\$ -
	Reduction Payment Only)	Agreements	0/40/4000	0/45/0000		TABs Debt Service	N	00.000		A 1000									4 000	4.000
	9 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.	28,800	N	\$ 4,800						\$ -			4,800	\$ 4,800
	0 Third -Party Related Litigation	Litigation	2/1/2012	11/26/2035	SBE Law & BBK Law	Third-Party Litigation: On-Going and	Needles Town Ctr.	20,000	N	\$ -						\$ -				\$ -
						Anticipated (This EO is Reserved - Se	е													
	11					Notes)			N	\$ -						\$ -				\$ -
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Needles 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	E	F	G	Н	ı
		Fund Sources						
		Pand P	roceeds	Pagarya	Balance	Other	RPTTF	
		Bond P	Toceeas	Prior ROPS	Prior ROPS	Other	KFIIF	
				period balances	RPTTF			
		Bonds issued on		and DDR RPTTF	distributed as	Rent,	Non-Admin	
	Cash Balance Information by ROPS Period	or before 12/31/10	Bonds issued on or after 01/01/11		reserve for future period(s)	grants,	and Admin	Comments
	<u> </u>	12/31/10	or arter 01/01/11	retained	period(s)	interest, etc.	Admin	Comments
	PS 15-16B Actuals (01/01/16 - 06/30/16)	<u> </u>	T	T	T			In what is a popular is a constant of the
1	Beginning Available Cash Balance (Actual 01/01/16)							Cell C-1 is the DSRF for the 1992A TABs. Cell E 1 is the retained DDR balances for use on ROPS
								due to the structural cash-flow insolvency of the
		165,500		789,363			-	Successor Agency.
2	Revenue/Income (Actual 06/30/16)							Cell E-2 is interest earnings on DDR balance.
	RPTTF amounts should tie to the ROPS 15-16B distribution from the						000 000	Cell H-2 is the actual amount of RPTTF received
2	County Auditor-Controller during January 2016 Expenditures for ROPS 15-16B Enforceable Obligations (Actual			99			238,262	from the CAC for ROPS 15-16B. Cell H-3 is the actual amount of RPTTF received
J	06/30/16)							from the CAC for ROPS 15-16B. Cell E-3 is the
								use of retained balance funds. The sum of Cells
								E-3 and H-3 is \$261,988. The Successor Agency
				22.720			220, 202	did not receive any RPTTF for DOF-approved EC
	Retention of Available Cash Balance (Actual 06/30/16)			23,726			238,262	Cell C-4 is the DSRF for the 1992A TABs, which
7	RPTTF amount retained should only include the amounts distributed as							is held by the Trustee Bank. Cell E-4 is the DDR
	reserve for future period(s)							retained balance which is reserved for the
								payment of a portion of the DDR balances due
								per DOF's letter of 11-4-16 approving Oversight
								Board Resolution No. 06-15-2016-OB-SARDA. Payment is anticipated duriing the ROPS 16-17
		165,500		765,736				period.
5	ROPS 15-16B RPTTF Balances Remaining		•					
				No onto a series				
				No entry required				
6	Ending Actual Available Cash Balance							
	C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)							
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	Needles Recognized Obligation Payment Schedule (ROPS 17-18) - Notes July 1, 2017 through June 30, 2018
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.
3	This EO is retired.
8	Per HSC § 34171 (b) (4), the amount requested for EO # 6 for ROPS 17-18 is equal to 50% of the total non-administration-related and non-City loan repayment-related RPTTF actually received during FY 2016-17. Given that the Successor Agency actually received non-administrative and non-City loan repayment-related RPTTF in the amount of \$165,550 during ROPS 16-17, HSC § 34171 (b) (4) allows the Successor Agency an administrative fee equal to 50% of that amount, or \$82,775. 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 potential litigation. The Successor Agency does not have any litigation at this time. Therefore, this EO is reserved.
E-4	CASH BALANCES FORM Cell E-4 is the DDR retained balance which is reserved for the payment of a portion of the DDR balances due per DOF's letter of 11-4-16 approving Oversight Board Resolution No. 06-15-2016-OB-SARDA. Payment is anticipated duriing the ROPS 16-17 period.