

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 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.



~~Chairman~~ Presiding Officer

ATTEST



Dale Jones, Secretary

CERTIFICATION:


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

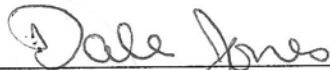


CITY OF NEEDLES

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

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)	17-18A Total (July - December)	17-18B Total (January - June)	ROPS 17-18 Total
A Enforceable Obligations Funded as Follows (B+C+D):	\$ 100,000	\$ 63,826	\$ 163,826
B Bond Proceeds	-	-	-
C 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
H 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)

A	B	C	D	E	F	G	H	I	J	K	17-18A (July - December)					17-18B (January - June)					W	
											Fund Sources					Fund Sources						
											L	M	N	O	P	Q	R	S	T	U		V
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	ROPS 17-18 Total	17-18A Total	Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	17-18B Total					
1	1992 Series A Tax Bonds (Interest Payment Only)	Bond Reimbursement Agreements	8/16/1992	8/15/2022	U. S. Bank	Interest Only Portion of 1992 TABs Debt Service	Needles Town Ctr.	\$ 182,625	N	\$ 53,063	\$ -	\$ 100,000	\$ -	\$ 133,500	\$ 41,387	\$ 274,887	\$ -	\$ 63,826	\$ -	\$ 29,363	\$ 41,388	\$ 134,577
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		24,563		\$ 63,826
3	Needles Town Center Admin. Loan Made During First Two-Years of RDA	City/County Loans On or Before 6/27/11	1/1/1984	12/31/2018	City of Needles	Repay Admin. Loan Originated During First Two-Years of RDA (See Notes)	Needles Town Ctr.	1	Y													
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	\$ 41,388
8	1992 Series A Tax Bonds (Principal Reduction Payment Only)	Bond Reimbursement Agreements	8/16/1992	8/15/2022	U. S. Bank	Principal Reduction Portion of the 1992 TABs Debt Service	Needles Town Ctr.	760,000	N	\$ 105,000				105,000		\$ 105,000						\$ -
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
10	Third -Party Related Litigation	Litigation	2/1/2012	11/26/2035	SBE Law & BBK Law	Third-Party Litigation: On-Going and Anticipated (This EO is Reserved - See Notes)	Needles Town Ctr.	20,000	N	\$ -						\$ -						\$ -
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