#### RESOLUTION NO. 1-10-2018-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 18-19 FOR THE PERIOD OF JULY 2018 THROUGH JUNE 2019 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 twelvementh 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 RCPS 18-19 for the period of July 2018 through June 2019 must be submitted to the State Department of Finance and to the County Auditor-Controller not later than February 1, 2018; 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 18-19 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 18-19, 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 18-19 for the period of July 2018 through June 2019, 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 18-19 on the City's website, ii) transmit the ROPS 18-19 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 18-19, which may include, but are not limited to restating the information included within ROPS 18-19 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 18-19 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 10<sup>th</sup> day of January 2018.

**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. 1-10-2018-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 10th day of January 2018, by the following vote:

AYES: Members Daniels, Breault, DeAtley, Paget and Downey

NOES:

None

ABSENT:

Member McBride

ABSTAIN:

None

Dale Jones, Secretary



### CITY OF NEEDLES

(760) 326-2113

817 Third Street • 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 1-10-2018-OB-SARDA

Dale Jones, CMC

Secretary to the Oversight Board

(SEAL)

Date:

January 11, 2018

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

## RECOGNIZED OBLIGATION PAYMENT SCHEDULE 18-19 (JULY 2018 THROUGH JUNE 2019)

(See Attachment)

# Recognized Obligation Payment Schedule (ROPS 18-19) - Summary Filed for the July 1, 2018 through June 30, 2019 Period

Successor Agency:	Needles
County:	San Bernardino

Currer	nt Period Requested Funding for Enforceable Obligations (ROPS Detail)	19A Total · December)	18-19B Total (January - June)	ROPS 18-19 Total		
Α	Enforceable Obligations Funded as Follows (B+C+D):	\$ -	\$ -	\$	-	
В	Bond Proceeds	-	-		-	
С	Reserve Balance	-	-		-	
D	Other Funds	-	-		-	
E	Redevelopment Property Tax Trust Fund (RPTTF) (F+G):	\$ 180,951	\$ 66,437	\$	247,388	
F	RPTTF	139,563	25,050		164,613	
G	Administrative RPTTF	41,388	41,387		82,775	
н	Current Period Enforceable Obligations (A+E):	\$ 180,951	\$ 66,437	\$	247,388	

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 18-19) - ROPS Detail

### July 1, 2018 through June 30, 2019

(Report Amounts in Whole Dollars)

1	_	_					(перс	nt Amount	s in Whole Dol	iai s)					1						
A B	С	D	E	F	G	Н	I	J	К	L	М	N L	0	Р	Q	R	S	Т	U	V	W
									•	18-19A (July - December)					18-19B (January - June)						
											Fund Sources			Fund Sources			S				
Item # Project Name/Debt Obligation	Obligation Type	Contract/Agreemen Execution Date	t Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Retired	ROPS 18-19 Total	Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	18-19A Total	Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	18-19B Total
							\$ 1,235,722 129,562		\$ 247,388 \$ 44,813		\$ -	\$ - \$	139,563	\$ 41,388	\$ 180,951 \$ 24,563	\$ -	\$ -	\$ -	\$ 25,050		\$ 66,437 \$ 20,250
1 1992 Series A Tax Bonds	Bonds Issued On or Before 12/31/10	8/16/1992	8/15/2022	U. S. Bank	Interest Only Portion of 1992 TABs Debt Service	Needles Town Ctr.	129,562	N	φ 44,013				24,563	1	\$ 24,563				20,250		\$ 20,250
2 Needles Town Center Real Estate	City/County Loan (Prior	1/1/1984	12/31/2018	City of Needles	Repay Real Estate Purchase Money Loan	Needles Town Ctr.	-	Y	\$ -						\$ -						\$ -
Purchase Money Loan From City	06/28/11), Property transaction																				
6 Successor Agency Administration 8 1992 Series A Tax Bonds	Admin Costs Bonds Issued On or Before	2/1/2012 8/16/1992	11/26/2035 8/15/2022	City of Needles U. S. Bank	Successor Agency Administration Principal Reduction Portion of the 1992	Needles Town Ctr. Needles Town Ctr.	407,160 655,000	N N	\$ 82,775 \$ 115,000				115,000	41,388	\$ 41,388 \$ 115,000					41,387	\$ 41,387 \$ -
	12/31/10				TABs Debt Service								110,000						4.000		<b>*</b> 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.	24,000		\$ 4,800						<b>,</b>				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	Needles Town Ctr.	20,000	N	\$ -						\$ -						\$ -
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# Needles Recognized Obligation Payment Schedule (ROPS 18-19) - Report of Cash Balances July 1, 2015 through June 30, 2016 (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

-	vhen payment from property tax revenues is required by an enforce I		l cips on now co		leport or cash bar	1000 10111, 3	ee Gaon Balane		
Α	В	С	D	E	F	G	Н	1	
		Fund Sources							
		Bond P	roceeds		Balance	Other	RPTTF		
				Prior ROPS period balances and	Prior ROPS RPTTF				
	Cook Deleves Information for DODO 45 40 Actuals		Bonds issued on		distributed as	Rent,	Non-Admin		
	Cash Balance Information for ROPS 15-16 Actuals (07/01/15 - 06/30/16)	or before 12/31/10	or after 01/01/11	balances retained	reserve for future period(s)	grants, interest, etc.	and Admin	Comments	
	(07/01/13 - 00/30/10)	12/31/10	01/01/11	retairied	period(s)	interest, etc.	Aumin	Comments	
			ī	Ī	T	Ī			
1	Beginning Available Cash Balance (Actual 07/01/15)	165,500	_	801,831	-	-	-	Cell C-1 is the DSRF held by the Trustee. Cell E 1 is the retained DDR balance for use ROPS due to the structural cash-flow insolvency of the Successor Agency.	
2	Revenue/Income (Actual 06/30/16)			, , , , ,				Cell H-2 is the actual amount received from the	
	RPTTF amounts should tie to the <b>ROPS 15-16</b> total distribution from the							CAC for ROPS 15-16 combined.	
	County Auditor-Controller during June 2015 and January 2016.						414,252		
3	Expenditures for ROPS 15-16 Enforceable Obligations (Actual 06/30/16)			428,223				The sum of Cells E-3 and H-3 equals the amoun approved by DOF for ROPS 15-16A-B. Both sources are used to fund the ROPS.	
4	Retention of Available Cash Balance (Actual 06/30/16) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)	165,500		373,608			, -	The DSRF shown in Cell C-4 is held by the Trustee bank. Due to Successor Agency's structural cash-flow insolvency, the amount shown in Cell E-4 is needed to cover projected long-term RPTTF shortfalls.	
5	ROPS 15-16 RPTTF Balances Remaining	100,000		010,000				long tom it. The chorusalo.	
				No entry required	l				
6	Ending Actual Available Cash Balance (06/30/16) C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 + 5)								

	Needles Recognized Obligation Payment Schedule (ROPS 18-19) - Notes July 1, 2018 through June 30, 2019
	Needles Recognized Obligation Payment Schedule (ROPS 10-19) - Notes July 1, 2016 through Julie 30, 2019
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.
	This EO is retired.
	Per HSC § 34171 (b) (4), the amount requested for EO # 6 for ROPS 18-19 is equal to 50% of the total non-administration-related and non-City loan repayment-related
	RPTTF actually received during FY 2017-18. 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.
6	
	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.
	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.
	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
E-4	Resolution No. 06-15-2016-OB-SARDA.