

RESOLUTION NO. OB 15-03

A RESOLUTION OF THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE RANCHO CUCAMONGA REDEVELOPMENT AGENCY APPROVING A RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR THE SIX-MONTH FISCAL PERIOD FROM JULY 1, 2015 THROUGH DECEMBER 31, 2015, AND TAKING CERTAIN RELATED ACTIONS

RECITALS:

- A. Pursuant to Health and Safety Code Section 34177(l), the Successor Agency to the Rancho Cucamonga Redevelopment Agency (the "Successor Agency") must prepare a proposed Recognized Obligation Payment Schedule ("ROPS") before each six-month fiscal period (commencing each January 1 and July 1) and submit each proposed ROPS to the Oversight Board for the Successor Agency (the "Oversight Board") for approval.
- B. Pursuant to Health and Safety Code Section 34177(l)(2)(C) and (m), the Successor Agency must (1) submit the Oversight Board-approved ROPS for the six-month fiscal period from July 1, 2015 through December 31, 2015 ("ROPS 15-16A"), to the DOF, the Office of the State Controller, and the County Auditor-Controller no later than March 2, 2015; and (2) post a copy of the Oversight Board-approved ROPS 15-16A on the Successor Agency's website.

NOW, THEREFORE, THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE RANCHO CUCAMONGA REDEVELOPMENT AGENCY, HEREBY FINDS, DETERMINES, RESOLVES, AND ORDERS AS FOLLOWS:

- Section 1.** The above recitals are true and correct and are a substantive part of this Resolution.
- Section 2.** The Oversight Board hereby approves proposed ROPS 15-16A, substantially in the form attached hereto as Exhibit A. Staff of the Successor Agency is hereby authorized and directed to submit a copy of Oversight Board approved ROPS 15-16A to the DOF, the Office of the State Controller, and the County Auditor-Controller and to post a copy of the Oversight Board-approved ROPS 15-16A on the Successor Agency's Internet website (being a page on the Internet website of the City of Rancho Cucamonga).
- Section 3.** The officers of the Oversight Board and the staff of the Successor Agency are hereby authorized and directed, jointly and severally, to do any and all things which they may deem necessary or advisable to effectuate this Resolution, including requesting additional review by the DOF and an opportunity to meet and confer on any disputed items, and any such actions previously taken by such officers and staff are hereby ratified and confirmed.

PASSED, APPROVED, AND ADOPTED this 11th day of February 2015.

AYES: Costello, Finch, Layne, Olhasso, Shannon, Tucker
NOES: None
ABSENT: Claflin
ABSTAINED: None



Mike Costello, Chair

ATTEST:



Marie Macias, Interim Secretary

I, **MARIE MACIAS, INTERIM SECRETARY** of the Oversight Board of the Successor Agency to the Rancho Cucamonga Redevelopment Agency, California, do hereby certify that the foregoing Resolution was duly passed, approved and adopted by the Oversight Board of the Successor Agency to the Rancho Cucamonga Redevelopment Agency, California, at a Special Meeting of said Board held on the 11th day of February 2015.

Executed this 12th day of February 2015, at Rancho Cucamonga, California.



Marie Macias, Interim Secretary

EXHIBIT A

**SUCCESSOR AGENCY TO THE RANCHO CUCAMONGA
REDEVELOPMENT AGENCY
RECOGNIZED OBLIGATION PAYMENT SCHEDULE
(July 1, 2015 through December 31, 2015)**

Recognized Obligation Payment Schedule (ROPS 15-16A) - Summary

Filed for the July 1, 2015 through December 31, 2015 Period

Name of Successor Agency: Rancho Cucamonga
 Name of County: San Bernardino

<u>Current Period Requested Funding for Outstanding Debt or Obligation</u>		<u>Six-Month Total</u>
Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding		
A	Sources (B+C+D):	\$ 4,180,048
B	Bond Proceeds Funding (ROPS Detail)	4,173,407
C	Reserve Balance Funding (ROPS Detail)	6,641
D	Other Funding (ROPS Detail)	-
E	Enforceable Obligations Funded with RPTTF Funding (F+G):	\$ 19,884,746
F	Non-Administrative Costs (ROPS Detail)	19,305,579
G	Administrative Costs (ROPS Detail)	579,167
H	Current Period Enforceable Obligations (A+E):	\$ 24,064,794

<u>Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding</u>		
I	Enforceable Obligations funded with RPTTF (E):	19,884,746
J	Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)	(629,045)
K	Adjusted Current Period RPTTF Requested Funding (I-J)	\$ 19,255,701

<u>County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding</u>		
L	Enforceable Obligations funded with RPTTF (E):	19,884,746
M	Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)	-
N	Adjusted Current Period RPTTF Requested Funding (L-M)	19,884,746

Certification of Oversight Board Chairman:
 Pursuant to Section 34177 (m) 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 agency.

Name	Title
/s/ _____	
Signature	Date

Recognized Obligation Payment Schedule (ROPS 15-16A) - ROPS Detail
July 1, 2015 through December 31, 2015
 (Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K					P
										Funding Source					
										K	L	M	N		
Non-Admin	Admin														
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	Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	Six-Month Total
								\$ 532,035,881		\$ 4,173,407	\$ 6,641		\$ 19,305,579	\$ 579,167	\$ 24,064,794
1	2007 A & B TA Bond Series	Bonds Issued On or Before 12/31/10	3/1/2008	9/1/2034	Wells Fargo	Tax Allocation Bonds	Rancho Cucamonga	225,084,473	N				7,128,529		\$ 7,135,170
7	Bond Trustee Services	Fees	9/1/1999	9/1/2034	Wells Fargo	administration of bond and payment of debt service	Rancho Cucamonga	7,500	N				7,500		\$ 7,500
17	Financial Disclosure/Significant Events Notices	Fees	3/1/2008	9/1/2034	Wilidan Financial Services	preparation of notices to bond holders of sig events	Rancho Cucamonga	3,000	N				3,000		\$ 3,000
42	NHDC Pledge Payments	Third-Party Loans	9/1/2002	3/1/2026	BNY Mellon Trust Comp	Northtown Debt Service Fund	Rancho Cucamonga	15,400,000	N				700,000		\$ 700,000
45	RA-01-022 (Costco)	Business Incentive Agreements	7/1/2001	10/12/2015	Costco Wholesale	Owner Participation Agreement	Rancho Cucamonga	8,146,334	N				400,000		\$ 400,000
46	RC Family Sports Center	Business Incentive Agreements	9/1/1996	12/1/2017	Orchard Capital LP	Lease for building from Third Party Landlord	Rancho Cucamonga	878,000	N				175,600		\$ 175,600
48	SoCal CHFA Loan Payment	Third-Party Loans	8/1/1994	11/1/2026	CHFA	payment for affordable housing rehab loan	Rancho Cucamonga	3,905,400	N				169,600		\$ 169,600
62	Cultural Center Expansion (VG Land)	Property Maintenance	4/1/2009	6/30/2015	City of Rancho Cucamonga	Operation of Acquired Property	Rancho Cucamonga		Y						\$ -
66	City Loan Repayment	City/County Loans On or Before 8/27/11	10/1/1982	12/31/2018	City of Rancho Cucamonga	City loan to Redevelopment Agency	Rancho Cucamonga		N						\$ -
71	RA-05-021 (Bass Pro)	Business Incentive Agreements	8/1/2005	12/1/2034	Bass Pro Shops/Forest City	Owner Participation Agreement	Rancho Cucamonga	19,800,000	N				1,100,000		\$ 1,100,000
78	Base Line and Day Creek Site	Property Maintenance	5/1/1991	12/31/2015	City of Rancho Cucamonga	Operation of Acquired Property	Rancho Cucamonga	1,000	N				1,000		\$ 1,000
79	Base Line and I-15 Freeway Construction	Improvement/Infrastructure	8/1/2012	6/30/2014	City of Rancho Cucamonga	construction of freeway interchange	Rancho Cucamonga		Y						\$ -
81	2007 TA Housing Bond Proceeds	Miscellaneous	12/5/2007	12/31/2015	Housing Successor Agency	Health and Safety Code Section 34176(g)(1)(A) allows transfer to Housing Successor Agency upon Finding of Completion and verification of amount of proceeds	Rancho Cucamonga	4,173,407	N	4,173,407					\$ 4,173,407
85	Base Line and I-15 Freeway Interchange	Improvement/Infrastructure	1/1/2014	6/30/2014	City of Rancho Cucamonga	construction of freeway interchange	Rancho Cucamonga		Y						\$ -
92	Chaffey Community College	Miscellaneous	9/12/2013	6/30/2015	Chaffey Community College	AB 1280 pass thru payment based on post ERAF tax shares from LAUSD Decision BS 106180			Y						\$ -
93	SB County School Superintendent	Miscellaneous	3/31/2014	6/30/2015	SB County School Superintendent	AB 1280 pass thru payment based on post ERAF tax shares from LAUSD Decision BS 106180			Y						\$ -
94	Helfman Ave Storm Drain	Improvement/Infrastructure	5/16/2012	6/30/2015	City of Rancho Cucamonga	Reimbursement of money advanced by the City of Rancho Cucamonga for completion of the second phase of the Helfman Avenue Storm Drain	Rancho Cucamonga		Y						\$ -
95	2014 Tax Allocation Bonds	Bonds Issued After 12/31/10	9/1/2014	9/1/2032	Wells Fargo	debt service for refunding bonds	Rancho Cucamonga	254,055,100	N				9,617,850		\$ 9,617,850
97	Successor Agency Admin Fee ROPS 14/15B	Admin Costs	1/1/2015	6/30/2015	City of Rancho Cucamonga	allowance provided by AB 26	Rancho Cucamonga		Y						\$ -
98	Bond Arbitrage Calculations	Bonds Issued On or Before 12/31/10	1/1/2015	12/31/2015	Wilidan Financial Services	provide final arbitrage calculations for 1999, 2001 and 2004 bonds that were refunded	Rancho Cucamonga	2,500	N				2,500		\$ 2,500
99	Successor Agency Admin Fee ROPS15/16A	Admin Costs	7/1/2015	12/31/2015	City of Rancho Cucamonga	allowance provided by AB 26	Rancho Cucamonga	579,167	N					579,167	\$ 579,167
100									N						\$ -

Recognized Obligation Payment Schedule (ROPS 15-16A) - 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 https://rad.dof.ca.gov/rad-sa/pdf/Cash_Balance_Agency_Tips_Sheet.pdf.

A	B	C	D	E	F	G	H	I
		Fund Sources						
		Bond Proceeds		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
ROPS 14-15A Actuals (07/01/14 - 12/31/14)								
1	Beginning Available Cash Balance (Actual 07/01/14)	14,391,824		4,103,164			487,082	
2	Revenue/Income (Actual 12/31/14) RPTTF amounts should tie to the ROPS 14-15A distribution from the County Auditor-Controller during June 2014	40,763				6,641	19,336,372	
3	Expenditures for ROPS 14-15A Enforceable Obligations (Actual 12/31/14) RPTTF amounts, H3 plus H4 should equal total reported actual expenditures in the Report of PPA, Columns L and Q	4,360,908		3,550,906			19,194,409	
4	Retention of Available Cash Balance (Actual 12/31/14) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)							
5	ROPS 14-15A RPTTF Prior Period Adjustment RPTTF amount should tie to the self-reported ROPS 14-15A PPA in the Report of PPA, Column S			No entry required			629,045	
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$ 10,071,679	\$ -	\$ 552,258	\$ -	\$ 6,641	\$ -	
ROPS 14-15B Estimate (01/01/15 - 06/30/15)								
7	Beginning Available Cash Balance (Actual 01/01/15) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)	\$ 10,071,679	\$ -	\$ 552,258	\$ -	\$ 6,641	\$ 629,045	
8	Revenue/Income (Estimate 06/30/15) RPTTF amounts should tie to the ROPS 14-15B distribution from the County Auditor-Controller during January 2015						10,399,712	
9	Expenditures for ROPS 14-15B Enforceable Obligations (Estimate 06/30/15)	5,898,272		552,258			10,399,712	
10	Retention of Available Cash Balance (Estimate 06/30/15) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)							
11	Ending Estimated Available Cash Balance (7 + 8 - 9 - 10)	\$ 4,173,407	\$ -	\$ -	\$ -	\$ 6,641	\$ 629,045	

Recognized Obligation Payment Schedule (ROPS 15-16A) - Report of Prior Period Adjustments
 Reported for the ROPS 14 15A (July 1, 2014 through December 31, 2014) Period Pursuant to 11c(9) and Safety Code (HSC) section 34186 (a)
 (Report Amounts in Whole Dollars)

ROPS 14-15A 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 15A (July through December 2014) period. The amount of Redevelopment Property Tax Trust Fund (RPTTF) approved for the ROPS 15 16A (July through December 2015) period will be offset by the SA's self reported ROPS 14 15A 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.

ROPS 14-15A CAC PPA: To be completed by the CAC upon submittal of the ROPS 15 16A by the SA to Finance and the CAC. Note that CACs will need to enter their own formulas at the line item level pursuant to the manner in which they calculate the PPA. Also note that the Admin amounts do not need to be listed at the line item level and may be entered as a lump sum.

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z	AA	AB			
Non-RPTTF Expenditures										RPTTF Expenditures										RPTTF Expenditures										
Item #	Project Name / Debt Obligation	Bond Proceeds		Reserve Balance		Other Funds		Non Admin		Admin		Admin		Admin		Admin		Admin		Non Admin CAC		Admin CAC		Admin CAC		Admin CAC		Admin CAC		
		Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized
90	Flood Control Pass Through Payment	\$ 4,360,908	\$ 4,360,908	\$ 3,550,908	\$ 3,550,908	\$	\$	\$ 19,195,534	\$ 19,195,534	\$ 19,195,534	\$ 18,568,483	\$ 627,051	\$ 627,820	\$	\$ 627	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
91	Rancho Cucamonga Fire Protection District Pass Through Payment			8,752	8,752																									

Recognized Obligation Payment Schedule (ROPS 15-16A) - Notes

July 1, 2015 through December 30, 2015

Item #	Notes/Comments
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