

RESOLUTION NO. OB 15-06

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 JANUARY 1, 2016 THROUGH JUNE 30, 2016, 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 January 1, 2016 through June 30, 2016 ("ROPS 15-16B"), to the DOF, the Office of the State Controller, and the County Auditor-Controller no later than October 5 2015; and (2) post a copy of the Oversight Board-approved ROPS 15-16B 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 15-16B, 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 15-16B 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 15-16B 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 22nd day of September, 2015 by the following vote:

AYES: Costello, Layne, Clafin, Olhasso, Tucker

NOES: None

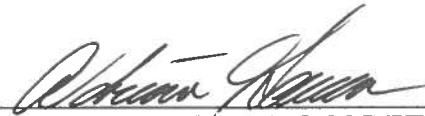
ABSENT: Finch, Shannon

ABSTAINED: None



MIKE COSTELLO, CHAIRMAN

ATTEST:


for _____
LINDA A. TROYAN, SECRETARY

OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE
RANCHO CUCAMONGA REDEVELOPMENT AGENCY

I, **LINDA A. TROYAN, MMC, 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 22nd day of September 2015.

Executed this 22nd day of September 2015, at Rancho Cucamonga, California


for _____
Linda A. Troyan, Secretary

EXHIBIT A

**SUCCESSOR AGENCY TO THE RANCHO CUCAMONGA
REDEVELOPMENT AGENCY
RECOGNIZED OBLIGATION PAYMENT SCHEDULE
(January 1, 2016 through June 30, 2016)**

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

Filed for the January 1, 2016 through June 30, 2016 Period


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

Current Period Requested Funding for Outstanding Debt or Obligation		Six-Month Total
Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding Sources (B+C+D):		\$ 588,121
B	Bond Proceeds Funding (ROPS Detail)	-
C	Reserve Balance Funding (ROPS Detail)	-
D	Other Funding (ROPS Detail)	588,121
E	Enforceable Obligations Funded with RPTTF Funding (F+G):	\$ 20,540,431
F	Non-Administrative Costs (ROPS Detail)	20,264,522
G	Administrative Costs (ROPS Detail)	275,909
H	Total Current Period Enforceable Obligations (A+E):	\$ 21,128,552

Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		
I	Enforceable Obligations funded with RPTTF (E):	20,540,431
J	Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)	(74,956)
K	Adjusted Current Period RPTTF Requested Funding (I-J)	\$ 20,465,475

County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		
L	Enforceable Obligations funded with RPTTF (E):	20,540,431
M	Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)	-
N	Adjusted Current Period RPTTF Requested Funding (L-M)	20,540,431

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.

<u>Mike Costello</u>	Chairman
Name	Title
/s/ Mike Costello 	22-Sep-15
Signature	Date

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

A	B	C	D	E	F	G	H	I	J	K					P
										Funding Source					
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF		
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
								\$ 515,773,032		\$ -	\$ -	\$ 588,121	\$ 20,264,522	\$ 275,909	\$ 21,128,552
1	2007 A & B TA Bond Series	Bonds Issued On or	3/1/2008	9/1/2034	Wells Fargo	Tax Allocation Bonds	Rancho Cucamonga	217,955,944	N			588,121	3,069,068		\$ 3,657,189
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	Willdan 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				1,450,000		\$ 1,450,000
45	RA-01-022 (Costco)	Business Incentive Agreements	7/1/2001	10/12/2015	Costco Wholesale	Owner Participation Agreement	Rancho Cucamonga	-	Y				-		\$ -
46	RC Family Sports Center	Business Incentive Agreements	9/1/1996	12/31/2017	Orchard Capital LP	Lease for building from Third Party Landlord	Rancho Cucamonga	702,400	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				339,200		\$ 339,200
66	City Loan Repayment	City/County Loans On or Before	6/26/1981	12/31/2016	City of Rancho Cucamonga	City loan to Redevelopment Agency	Rancho Cucamonga	1,443,207	N				1,443,207		\$ 1,443,207
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	18,700,000	N				-		\$ -
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
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	-	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	244,437,250	N				4,149,100		\$ 4,149,100
98	Bond Arbitrage Calculations	Bonds Issued On or Before 12/31/10	1/1/2015	12/31/2015	Willdan 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	-	Y				-		\$ -
100	Successor Agency Admin Fee ROPS15/16B	Admin Costs	1/1/2016	6/30/2016	City of Rancho Cucamonga	allowance provided by AB 26	Rancho Cucamonga	275,909	N					275,909	\$ 275,909
101	City Loan Repayment	City/County Loans On or Before	9/7/1983	12/31/2016	City of Rancho Cucamonga	City loan to Redevelopment Agency	Rancho Cucamonga	12,938,922	N				9,624,347		\$ 9,624,347

Rancho Cucamonga Recognized Obligation Payment Schedule (ROPS 15-16B) - 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 [[INSERT URL LINK TO CASH BALANCE TIPS SHEET](#)]

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 14-15B Actuals (01/01/15 - 06/30/15)									
1	Beginning Available Cash Balance (Actual 01/01/15)							Bond Proceeds beginning balances include Cash with Fiscal Agents balances that were not previously reported. Balance of bonds Issued on or after 01/01/11 - Refinance of 1999, 2001 and 2004 Series in July 2014	
		11,567,614	15,816	552,258		6,641	629,045		
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							Revenue from Bond Proceeds - interest revenue restricted from reserve fund account balances(required by indenture)	
		205	383			581,480	10,399,712		
3	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								
		5,898,272		552,258			10,324,756		
4	Retention of Available Cash Balance (Actual 06/30/15) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)							Cash with Fiscal Agents balances	
		1,496,140	16,199						
5	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			No entry required				74,956	
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$ 4,173,407	\$ -	\$ -	\$ -	\$ 588,121	\$ 629,045		
ROPS 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)	\$ 5,669,547	\$ 16,199	\$ -	\$ -	\$ 588,121	\$ 704,001		
8	Revenue/Income (Estimate 12/31/15) RPTTF amounts should tie to the ROPS 14-15B distribution from the County Auditor-Controller during June 2015						18,360,013		
9	Expenditures for ROPS 14-15B Enforceable Obligations (Estimate 12/31/15)						18,989,058		
10	Retention of Available Cash Balance (Estimate 12/31/15) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)	1,496,140	16,199					Bond Proceeds: Restricted reserve fund account balances(required by indenture)	
11	Ending Estimated Available Cash Balance (7 + 8 - 9 - 10)	\$ 4,173,407	\$ -	\$ -	\$ -	\$ 588,121	\$ 74,956		

Rancho Cucamonga 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	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	
Item #	Project Name / Debt Obligation	Non-RPTTF Expenditures						RPTTF Expenditures											Net SA Non-Admin and Admin PPA (Amount Used to Offset ROPS 15-16B Requested RPTTF)
		Bond Proceeds		Reserve Balance		Other Funds		Non-Admin					Admin						
		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	Actual	Difference (If total actual exceeds total authorized, the total difference is zero)	Net Difference (M+R)	
		\$ 5,898,272	\$ 5,898,272	\$ 552,258	\$ 552,258	\$ -	\$ -	\$ 10,147,346	\$ 10,147,346	\$ 10,147,346	\$ 10,072,390	\$ 74,956	\$ 252,366	\$ 252,366	\$ 252,366	\$ 252,366	\$ -	\$ 74,956	
1	2007 A & B TA	-	-	552,258	552,258	-	-	3,192,912	3,192,912	3,192,912	3,192,912	-	-	-	-	-	-	-	
7	Bond Trustee	-	-	-	-	-	-	1,500	1,500	1,500	1,500	1,500	-	-	-	-	-	1,500	
8	Cabling for Reconfigurations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
9	Carpet for Furniture Reconfigurations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
16	Elec Engineering for CP Lighting	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
17	Financial Disclosure/Significant Events Notices	-	-	-	-	-	-	3,000	3,000	3,000	3,000	3,000	-	-	-	-	-	3,000	
29	Hellman Ave Storm Drain (Phase 2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
42	NHDC Pledge Payments	-	-	-	-	-	-	700,000	700,000	700,000	700,000	-	-	-	-	-	-	-	
45	RA-01-022 (Costco)	-	-	-	-	-	-	400,000	400,000	400,000	329,549	70,451	-	-	-	-	-	70,451	
46	RC Family Sports Center	-	-	-	-	-	-	175,600	175,600	175,600	175,595	5	-	-	-	-	-	5	
48	SoCal CHFA Loan Payment	-	-	-	-	-	-	339,200	339,200	339,200	339,200	-	-	-	-	-	-	-	
50	Tax Allocation Bonds - 99, 01, 04	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
51	Technology & Space Upgrades	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
52	Technology & Space Upgrades	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
53	Technology & Space Upgrades	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
54	Technology & Space Upgrades	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
55	Technology & Space Upgrades	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
56	Technology & Space Upgrades	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
57	Technology & Space Upgrades	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
58	Technology & Space Upgrades	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
59	Technology & Space Upgrades	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
62	Cultural Center Expansion (VG Land)	-	-	-	-	-	-	4,500	4,500	4,500	4,500	-	-	-	-	-	-	-	

Rancho Cucamonga 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	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	
Item #	Project Name / Debt Obligation	Non-RPTTF Expenditures						RPTTF Expenditures											Net SA Non-Admin and Admin PPA (Amount Used to Offset ROPS 15-16B Requested RPTTF)
		Bond Proceeds		Reserve Balance		Other Funds		Non-Admin					Admin						
		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	Actual	Difference (If total actual exceeds total authorized, the total difference is zero)	Net Difference (M+R)	
		\$ 5,898,272	\$ 5,898,272	\$ 552,258	\$ 552,258	\$ -	\$ -	\$ 10,147,346	\$ 10,147,346	\$ 10,147,346	\$ 10,072,390	\$ 74,956	\$ 252,366	\$ 252,366	\$ 252,366	\$ 252,366	\$ -	\$ 74,956	
66	City Loan Repayment	-	-	-	-	-	-	-	-	\$ -	-	\$ -	-	-	-	-	-	\$ -	
71	RA-05-021 (Bass Pro)	-	-	-	-	-	-	-	-	\$ -	-	\$ -	-	-	-	-	-	\$ -	
78	Base Line and Day Creek Site	-	-	-	-	-	-	1,000	1,000	\$ 1,000	1,000	\$ -	-	-	-	-	-	\$ -	
79	Base Line and I-15 Freeway Construction	-	-	-	-	-	-	-	-	\$ -	-	\$ -	-	-	-	-	-	\$ -	
81	2007 TA Housing Bond Proceeds	-	-	-	-	-	-	-	-	\$ -	-	\$ -	-	-	-	-	-	\$ -	
83	Unfunded Retirement Obligation (Non-Housing)	-	-	-	-	-	-	-	-	\$ -	-	\$ -	-	-	-	-	-	\$ -	
84	Public Works Service Center	-	-	-	-	-	-	-	-	\$ -	-	\$ -	-	-	-	-	-	\$ -	
85	Base Line and I-15 Freeway Interchange	-	-	-	-	-	-	-	-	\$ -	-	\$ -	-	-	-	-	-	\$ -	
89	Successor Agency Admin Fee ROPS 14 15A	-	-	-	-	-	-	-	-	\$ -	-	\$ -	-	-	-	-	-	\$ -	
90	Flood Control Pass Thru Payment	-	-	-	-	-	-	-	-	\$ -	-	\$ -	-	-	-	-	-	\$ -	
91	Rancho Cucamonga Fire Protection District Pass Thru Payment	-	-	-	-	-	-	-	-	\$ -	-	\$ -	-	-	-	-	-	\$ -	
92	Chaffey Community College	-	-	-	-	-	-	-	-	\$ -	-	\$ -	-	-	-	-	-	\$ -	
93	SB County School Superintendent	-	-	-	-	-	-	-	-	\$ -	-	\$ -	-	-	-	-	-	\$ -	
94	Hellman Ave Storm Drain	5,898,272	5,898,272	-	-	-	-	-	-	\$ -	-	\$ -	-	-	-	-	-	\$ -	
95	2014 Tax Allocation Bonds	-	-	-	-	-	-	5,327,134	5,327,134	\$ 5,327,134	5,327,134	\$ -	-	-	-	-	-	\$ -	
97	Successor Agency Admin Fee ROPS 14/15B	-	-	-	-	-	-	-	-	\$ -	-	\$ -	-	-	-	-	-	\$ -	
98	Bond Arbitrage Calculations	-	-	-	-	-	-	2,500	2,500	\$ 2,500	2,500	\$ -	-	-	-	-	-	\$ -	

Rancho Cucamonga Recognized Obligation Payment Schedule (ROPS 15-16B) - Notes
January 1, 2016 through June 30, 2016

Item #	Notes/Comments
42	This amount reflects the \$700,000 payment that was due in September 2015 and the \$700,000 payment that is due March 2016. Originally the September 2016 obligation had been rejected by DOF but then was reversed through the Meet and Confer process and direction was given to include it on the ROPS 15/16B. This amount also includes the additional interest that must be paid for the time period between September 2015 and when the payment is made.
48	This amount reflects the \$169,600 payment that was due in September 2015 and the \$169,600 payment that is due March 2016. Originally the September 2016 obligation had been rejected by DOF but then was reversed through the Meet and Confer process and direction was given to include it on the ROPS 15/16B.