

**REPORT/RECOMMENDATION TO THE SAN BERNARDINO COUNTYWIDE
OVERSIGHT BOARD AND RECORD OF ACTION**

June 17, 2019

FROM: CYNTHIA A. FORTUNE, Assistant City Manager/Finance Director
City of Grand Terrace

SUBJECT: RESOLUTIONS AUTHORIZING THE SUCCESSOR AGENCY TO THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF GRAND TERRACE'S EXPENDITURE OF TAX ALLOCATION BOND PROCEEDS TO REDEEM AND DEFEASE ITS TAX ALLOCATION BONDS SERIES 2011A and 2011B; AND APPROVING AMENDMENT NUMBER 1 TO ITS LAST AND FINAL RECOGNIZED OBLIGATION PAYMENT SCHEDULE AND ADMINISTRATIVE BUDGET

RECOMMENDATION(S)

1. Approve **Resolution 2019-31** authorizing the expenditure of the Successor Agency to the Community Redevelopment Agency of the City of Grand Terrace's Tax Allocation Bond proceeds to redeem and defease its Community Redevelopment Project Area, Tax Allocation Bonds Series 2011A and Series 2011B.
2. Approve **Resolution 2019-32** authorizing Amendment No. 1 to the Successor Agency to the Community Redevelopment Agency of the City of Grand Terrace's Last and Final Recognized Obligation Payment Schedule and Administrative Budget.

(Presenter: Cynthia A. Fortune, Assistant City Manager/Finance Director, City of Grand Terrace, (909) 824-6621 x216)

BACKGROUND INFORMATION

California Health and Safety Code (HSC) Section 34177.5 authorizes the Successor Agency to the Community Redevelopment Agency of the City of Grand Terrace (Successor Agency) to issue refunding bonds or other indebtedness defeasing prior outstanding bonds pursuant to Article 11 (commencing with Section 53580) of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code for the purpose of achieving debt service savings, within the parameters set forth in HSC Section 34177.5(a)(1). In summary, HSC 34177.5(a)(1) states that as long as the refunding or defeasance results in aggregate debt service savings and contains no new money/funds (bond proceeds are used only to defease the prior bonds and pay costs of issuance). The proposed defeasance will comply with HSC 34177.5(a)(1).

Amendment No. 1 to the Last and Final Recognized Obligation Payment Schedule (ROPS) is being submitted for review and approval of the San Bernardino Countywide Oversight Board (CWOB) to show the revision to the Last and Final ROPS and the Administrative Budget as a result of the requested defeasance of the Successor Agency's 2011A and B TABs. HSC 34191.6(2)(A) allows successor agencies to submit two (2) amendment requests to their approved Last and Final ROPS.

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Record of Action of the San Bernardino Countywide Oversight Board

Action APPROVED							
AYE	ABSENT	SECOND	ABSENT	AYE	MOVE	AYE	
MOTION:	De Nava	Miller	Saka	Strong	Masquez	Warren	Wert
BY							
DATED: June 17, 2019 Item #1							

**RESOLUTIONS AUTHORIZING THE SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY OF THE CITY OF GRAND TERRACE'S
EXPENDITURE OF TAX ALLOCATION BOND PROCEEDS TO REDEEM
AND DEFEASE ITS TAX ALLOCATION BONDS, SERIES 2011A AND
2011B AND APPROVING AMENDMENT NUMBER 1 TO ITS LAST AND
FINAL RECOGNIZED OBLIGATION PAYMENT SCHEDULE AND
ADMINISTRATIVE BUDGET**

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In addition to approval by the CWOB, this action is required to be reviewed and approved by the California Department of Finance (DOF).

In addition, HSC 34191.4(c)(2)(C) states that remaining bond proceeds that cannot be spent pursuant to subparagraphs (A) and (B) shall be used at the earliest date permissible under the applicable bond covenants to defease the bonds or to purchase those same outstanding bonds on the open market for cancellation. Furthermore, HSC 34191.4(c)(2)(D) states that expenditure of bond proceeds described in this paragraph shall require approval by the CWOB.

The Resolution (Exhibit A) and its attachments will be provided to DOF, the County Auditor-Controller and the County Administrative Office pursuant to HSC 4177(l)(2)(B).

The Successor Agency received its determination letter from DOF approving its Last and Final ROPS on August 6, 2018, which included defeasing its 2011 TABs A and B, effective in Fiscal Year (FY) 2018-19. The Last and Final ROPS contemplated using bond proceeds to defease the bonds and pay the existing debt service on the bonds extending over a 15-year period, until FY 2033-34. However, a review by the Successor Agency's bond counsel, financial advisor and redevelopment property tax consultant has determined that the full defeasance of the debt service on the existing 2011 A and B TABs, effective in FY 2019-20, will result in additional savings as shown in the table below:

<u>Fiscal Year</u>	<u>Existing Projection of Residual Revenue on existing Last & Final ROPS</u>	<u>Projection of Residual Revenue after Defeasance</u>	<u>Additional Residual Share due to Defeasance</u>
2018-19	\$3,696,866	\$3,696,866	\$0
2019-20	\$4,549,900	\$5,664,940	\$1,115,040
2020-21	\$4,651,274	\$5,767,954	\$1,116,680
2021-22	\$4,992,168	\$6,109,468	\$1,117,300
2022-23	\$5,099,744	\$6,216,644	\$1,116,900
2023-24	\$5,214,264	\$6,325,964	\$1,111,700
2024-25	\$5,327,171	\$6,437,471	\$1,110,300
2025-26	\$5,443,172	\$6,555,572	\$1,112,400

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EXPENDITURE OF TAX ALLOCATION BOND PROCEEDS TO REDEEM
AND DEFEASE ITS TAX ALLOCATION BONDS, SERIES 2011A AND
2011B AND APPROVING AMENDMENT NUMBER 1 TO ITS LAST AND
FINAL RECOGNIZED OBLIGATION PAYMENT SCHEDULE AND
ADMINISTRATIVE BUDGET**

JUNE 17, 2019

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2026-27	\$6,528,860	\$6,720,219	\$191,359
2027-28	\$6,841,051	\$6,841,051	\$0
2028-29	\$6,961,749	\$6,961,749	\$0
2029-30	\$7,084,861	\$7,084,861	\$0
2030-31	\$7,210,436	\$7,210,436	\$0
2031-32	\$7,338,522	\$7,338,522	\$0
2032-33	\$7,469,169	\$7,469,169	\$0
2033-34	<u>\$7,615,930</u>	<u>\$7,615,930</u>	<u>\$0</u>
	<u>\$96,025,137</u>	<u>\$104,016,816</u>	<u>\$7,991,679</u>

The existing Last and Final ROPS uses a combination of Redevelopment Property Tax Trust Fund (RPTTF) revenues and bond proceeds. By defeasing all of the 2011 A and B TABs, the RPTTF funded debt service payments of \$7,991,679 will be eliminated and will be available for distribution to affected tax entities based on applicable shares or residual tax revenues generated by the Community Redevelopment Project Area.

Summary of Attachments

- a) Escrow Agreement (Exhibit B): Under this agreement the Trustee deposits all funds for the defeasance with the Escrow Agent (U.S. Bank Trust National Association) who invests the funds until needed for the redemption. This document essentially lays out the terms of holding the funds and defeasance. The document was prepared by the Successor Agency's bond and redevelopment counsel, Aleshire & Wynder and Stradling, Yocca, Carlson & Rauth.
- b) Debt Service Savings Analysis (Exhibit C): This document reflects the debt service savings as a result of defeasance of the bonds. This document was prepared by the Successor Agency's financial advisor, Fieldman, Rolapp & Associates.
- c) RPTTF distribution analysis/enhanced revenue report (Exhibit D): This document evaluates the impact of the bond defeasance on the amount of residual revenue available to the taxing entities. The document was prepared by the Successor Agency's property tax consultant, HdL Coren & Cone.
- d) Successor Agency to the Community Redevelopment Agency of the City of Grand Terrace's Resolution 2019-01 approving the Bond Defeasance of 2011A and B (Exhibit E).

It is the opinion of the Successor Agency's bond counsel that the defeasance complies with the provisions of the bond authorizing document and once defeased, the bonds will be discharged.

06/17/19 #1

**RESOLUTIONS AUTHORIZING THE SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY OF THE CITY OF GRAND TERRACE'S
EXPENDITURE OF TAX ALLOCATION BOND PROCEEDS TO REDEEM
AND DEFEASE ITS TAX ALLOCATION BONDS, SERIES 2011A AND
2011B AND APPROVING AMENDMENT NUMBER 1 TO ITS LAST AND
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Staff recommends that the CWOB approve the Resolution to redeem and defease the Successor Agency's 2011 A and B TABs, attached as Exhibit A, and the Escrow Agreement, attached as Exhibit C.

Amendment No. 1 to the Last and Final ROPS is being submitted for review and approval of the CWOB to show the revision to the Last and Final ROPS and the Administrative Budget as a result of the requested defeasance of the Successor Agency's 2011A and B TABs. The Resolution (Exhibit F) and the revised Last and Final ROPS worksheet (Exhibit G) will be provided to DOF, the County Auditor-Controller and the County Administrative Office pursuant to HSC 34177(l)(2)(B). Attached is Exhibit H, the Successor Agency to the Community Redevelopment Agency of the City of Grand Terrace's Resolution 2019-02 approving the Last and Final ROPS and Administrative Budget.

The proposed bond defeasance will eliminate debt service payments on the 2011A and B TABs resulting in increased residual revenue to the affected taxing entities totaling \$7,991,679.

Staff recommends that the CWOB approve the Resolution and the revised Last and Final ROPS worksheet to amend the Successor Agency's Last and Final ROPS.

ATTACHMENTS

Attachment A – Resolution – Tax Allocation Bond Defeasance

Attachment B – Escrow Agreement

Attachment C – Debt Service Savings Analysis

Attachment D – RPTTF Enhanced Revenue Report

Attachment E – Successor Agency Resolution 2019-01

Attachment F – Resolution – Amendment 1 to the Last and Final ROPS

Attachment G – Revised/Proposed Last and Final ROPS

Attachment H – Successor Agency Resolution 2019-02

Attachment I – Independent Financial Advisor Memo

REVIEW BY OTHERS

This item has been reviewed by Community Development and Housing Agency on May 28, 2019 and San Bernardino Countywide Oversight Board Legal Counsel on June 3, 2019.

RESOLUTION NO. 2019-32

RESOLUTION OF THE SAN BERNARDINO COUNTYWIDE OVERSIGHT BOARD AUTHORIZING THE SUCCESSOR AGENCY TO THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF GRAND TERRACE'S AMENDMENT TO THE LAST AND FINAL RECOGNIZED OBLIGATION PAYMENT SCHEDULE AND ADMINISTRATIVE BUDGET.

On Monday, June 17, 2019 on motion of San Bernardino Countywide Oversight Board Member Acquanetta Warren, duly seconded by San Bernardino Countywide Oversight Board Member Cindy Saks and carried, the following resolution is adopted by the San Bernardino Countywide Oversight Board, State of California.

WHEREAS, California Health and Safety Code Section (HSC) 34179(e) requires all action items of the San Bernardino Countywide Oversight Board (CWOB) be accomplished by resolution; and

WHEREAS, HSC 34191.6(2)(A) allows successor agencies to submit two (2) amendment requests of the Last and Final Recognized Obligation Payment Schedule (Last and Final ROPS) to the State of California Department of Finance (DOF), after such request is reviewed and approved by the CWOB; and

WHEREAS, HSC 34177 requires the CWOB to approve the Recognized Obligation Payment Schedule (ROPS) and administrative budget; and

WHEREAS, pursuant to HSC 34173(d), the Successor Agency to the Community Redevelopment Agency of the City of Grand Terrace is the successor agency (the "Successor Agency") to the prior Community Redevelopment Agency of the City of Grand Terrace; and

WHEREAS, pursuant to HSC 34191.6, the Successor Agency prepared a Last and Final ROPS that was approved by DOF by letter dated August 6, 2018; and

WHEREAS, in order to evaluate the most efficient, practical and financially responsible expenditure of the moneys held by the Successor Agency, the Successor Agency has retained certain legal and financial advisors to evaluate the potential early redemption and defeasance in full of all outstanding Community Redevelopment Agency of the City of Grand Terrace Community Redevelopment Project Area, Tax Allocation Bonds, Issue of 2011A (2011A Bonds) and the Community Redevelopment Agency of the City of Grand Terrace Community Redevelopment Project Area, Taxable Tax Allocation Bonds, Issue of 2011B (2011B Bonds and, together with the 2011A Bonds, the "2011 Bonds"); and

WHEREAS, based on such evaluation and the advice of such legal and financial advisors, and based on the available funds at the time of defeasance, the Successor Agency has determined that it will have sufficient available moneys to defease all of the 2011 Bonds, using the remaining unspent bond proceeds and other extra funds; and

WHEREAS, the Successor Agency's municipal advisor, has prepared an analysis (the "Report"), which demonstrates that affected taxing entities will receive increased distributions of money from the Successor Agency's Redevelopment Property Tax Trust Fund and will receive such moneys earlier as a result of the application and use of the certain moneys for the early redemption and defeasance of the 2011 Bonds pursuant to an escrow agreement, as compared with the moneys

the affected taxing entities will receive under the current Last and Final ROPS, and therefore it is in the best interests of all taxing entities that the Successor Agency execute and deliver an escrow agreement and deposit certain moneys with the 2011 Bonds Trustee, acting as escrow bank, to redeem and defease the 2011 Bonds on the first practical optional redemption dates permitted under the 2011 Bonds' Indenture; and

WHEREAS, on May 28, 2019, the Successor Agency adopted (a) a resolution approving the full redemption and defeasance of the 2011 Bonds, and the execution of an escrow agreement and related documentation as necessary (Defeasance Resolution), and (b) a resolution approving an amendment to the Last and Final ROPS (ROPS Amendment), and other official action (Successor Agency Resolution) as contemplated by the actions of the Defeasance Resolution and as said ROPS Amendment may be adjusted to take into account the date of defeasance and available funds at such time; and

WHEREAS, Defeasance Resolution, the Successor Agency Resolution and the ROPS Amendment, approved by the Successor Agency have been presented to the Oversight Board; and

WHEREAS, on June 17, 2019, the Oversight Board adopted Resolution No. [2019-32] approving the Successor Agency's expenditure of bond proceeds to redeem and defease the 2011 Bonds pursuant to HSC 34181(e) and 34191.4(c)(2)(C) and the Defeasance Resolution; and

WHEREAS, as soon as practical upon passage of this Resolution, the Successor Agency shall submit or cause to be submitted all legal proceedings and documents related to the ROPS Amendment to the DOF for consideration, review, and approval.

NOW, THEREFORE, the San Bernardino Countywide Oversight Board hereby resolves, determines and orders as follows:

Section 1. The foregoing recitals are true and correct and incorporated herein by reference.

Section 2. The Successor Agency's amendment to the Last and Final ROPS and administrative budget in the form presented (and as may be adjusted to take into account an alternate defeasance and redemption date as approved in the Defeasance Resolution), together with such changes thereto as may be approved by the San Bernardino Countywide Oversight Board, are hereby approved.

Section 3. This resolution shall take effect from and after the date of its passage and adoption.

PASSED AND ADOPTED by the San Bernardino Countywide Oversight Board, State of California, by the following vote:

AYES: OVERSIGHT BOARD MEMBER: Richard DeNava, Cindy Saks, Mario Vasquez,
Acquanetta Warren, David Wert

NOES: OVERSIGHT BOARD MEMBER: None

ABSENT: OVERSIGHT BOARD MEMBER: Kenneth Miller, Lawrence Strong

* * * * *

STATE OF CALIFORNIA)
)
COUNTY OF SAN BERNARDINO) ss.

I, **LAURA H. WELCH**, Secretary to the San Bernardino Countywide Oversight Board, State of California, hereby certify the foregoing to be a full, true and correct copy of the record of the action taken by the Countywide Oversight Board, by vote of the members present, as the same appears in the Official Minutes of said Board at its meeting of June 17, 2019. #1 dlc

LAURA H. WELCH
Secretary to the San Bernardino Countywide
Oversight Board

By _____



RESOLUTION NO. SA 2019-02

RESOLUTION OF THE SUCCESSOR AGENCY TO THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF GRAND TERRACE APPROVING AN AMENDMENT TO THE LAST AND FINAL RECOGNIZED OBLIGATION PAYMENT SCHEDULE AND ADMINISTRATIVE BUDGET

WHEREAS, pursuant to HSC 34173(d), the Successor Agency to the Community Redevelopment Agency of the City of Grand Terrace is the successor agency (the "Successor Agency") to the prior Community Redevelopment Agency of the City of Grand Terrace; and

WHEREAS, HSC 34191.6(c)(2)(A) allows successor agencies to submit two (2) amendment requests of the Last and Final Recognized Obligation Payment Schedule ("Last and Final ROPS") to the State of California Department of Finance ("DOF"), after such request is reviewed and approved by the oversight board; and

WHEREAS, HSC 34177 requires the San Bernardino Countywide Oversight Board ("the Oversight Board") to approve the Recognized Obligation Payment Schedule ("ROPS") and administrative budget; and

WHEREAS, pursuant to HSC 34191.6, the Successor Agency prepared a Last and Final ROPS that was approved by DOF by letter dated August 6, 2018; and

WHEREAS, in order to evaluate the most efficient, practical and financially responsible expenditure of the moneys held by the Successor Agency, the Successor Agency has retained certain legal and financial advisors to evaluate the potential early redemption and defeasance in full of all outstanding Community Redevelopment Agency of the City of Grand Terrace Community Redevelopment Project Area, Tax Allocation Bonds, Issue of 2011A (the "2011A Bonds") and the Community Redevelopment Agency of the City of Grand Terrace Community Redevelopment Project Area, Taxable Tax Allocation Bonds, Issue of 2011B (the "2011B Bonds" and, together with the 2011A Bonds, the "2011 Bonds"); and

WHEREAS, based on such evaluation and the advice of such legal and financial advisors, and based on the available funds at the time of defeasance, the Successor Agency has determined that the Successor Agency will have sufficient available moneys to defease all of the 2011 Bonds, using the remaining unspent bond proceeds and other extra funds; and

WHEREAS, the Successor Agency's municipal advisor, has prepared an analysis (the "Report"), which demonstrates that affected taxing entities will receive increased distributions of money from the Successor Agency's Redevelopment Property Tax Trust Fund and will receive such moneys earlier as a result of the application and use of the

certain moneys for the early redemption and defeasance of the 2011 Bonds pursuant to an escrow agreement, as compared with the moneys the affected taxing entities will receive under the current Last and Final ROPS, and therefore it is in the best interests of all taxing entities that the Successor Agency execute and deliver an escrow agreement and deposit certain moneys with the 2011 Bonds Trustee, acting as escrow bank, to redeem and defease the 2011 Bonds on the first optional redemption dates permitted under the 2011 Bonds' Indenture (or as soon as practical); and

WHEREAS, on May 28, 2019, the Successor Agency adopted a resolution approving the full redemption and defeasance of the 2011 Bonds, and the execution of an escrow agreement and related documentation as necessary to effectuate the defeasance (the "Successor Agency Resolution"); and

WHEREAS, the Successor Agency Resolution contemplated an amendment to the Last and Final ROPS in connection with the defeasance and the escrow agreement; and

WHEREAS, there is presented herewith an amendment to the Last and Final ROPs reflecting figures assuming a defeasance date of on or prior to August 1, 2019 to provide for a redemption of the 2011A Bonds on September 1, 2019 and the 2011B Bonds on September 1, 2021 ("ROPs Amendment"); and

WHEREAS, the ROPs amendment may be adjusted post approval to account for a later defeasance date, a change in funds on hand or an alternative approval by the Oversight Board or DOF ("Changes"); and

WHEREAS, the Successor Agency has reviewed the ROPs Amendment and other documents and reports submitted herewith and is fully briefed on the issues.

NOW, THEREFORE, THE SUCCESSOR AGENCY TO THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF GRAND TERRACE, CALIFORNIA DOES HEREBY RESOLVE AS FOLLOWS:

Section 1. Recitals. The foregoing recitals are true and correct and incorporated into this Resolution by this reference.

Section 2. Approval. The ROPs Amendment and administrative budget in the form presented (and as may be adjusted to take into account the Changes), which is attached hereto as Exhibit A and incorporated herein by this reference, are hereby approved.

Section 3. Submittal. The Successor Agency staff shall submit the ROPs Amendment and administrative budget and this Resolution to the Oversight Board and the DOF for approval.

Section 4. Official Action. The officers of the Successor Agency are hereby authorized and directed, for and in the name and on behalf of the Successor Agency, to do any and all things and take any and all actions which they, or any of them, may deem necessary or advisable in order to consummate the full defeasance of the 2011 Bonds and the purposes of this Resolution and the ROPs Amendment.

Section 5. Severability. If any provision of this Resolution or the application of any such provision to any person or circumstance is held invalid, such invalidity shall not affect other provisions or applications of this Resolution that can be given effect without the invalid provision or application, and to this end the provisions of this Resolution are severable. The Successor Agency declares that the Successor Agency would have adopted this Resolution irrespective of the invalidity of any particular portion of this Resolution.


Section 6. Effective Date. This Resolution shall take effect immediately upon its passage.

PASSED, APPROVED AND ADOPTED by the Successor Agency for the Grand Terrace Redevelopment Agency at a Regular Meeting held on the 28th day of May 2019.



Darcy McNaboe
Chair of the Successor Agency for the
Community Redevelopment Agency of
the City of Grand Terrace

ATTEST:



Debra L. Thomas
Agency Secretary

APPROVED AS TO FORM:



Adrian Guerra
Agency Counsel

Exhibit A
ROPS Amendment and Administrative Budget

Approved Approved Last and Final Recognized Obligation Payment Schedule (ROPS) - Summary
Filed for the July 1, 2017 through June 30, 2048 Period

Successor Agency:	<u>Grand Terrace</u>
County:	<u>San Bernardino</u>
Initial ROPS Period	<u>ROPS 19-20A</u>
Final ROPS Period	<u>ROPS 33-34B</u>

Requested Funding for Enforceable Obligations		Total Outstanding Obligation
A	Enforceable Obligations Funded as Follows (B+C):	\$ 17,068,520
B	Bond Proceeds	17,068,520
C	Other Funds	-
D	Redevelopment Property Tax Trust Fund (RPTTF) (E+F):	\$ 2,197,758
E	RPTTF	2,138,758
F	Administrative RPTTF	59,000
G	Total Outstanding Enforceable Obligations (A+D):	\$ 19,266,278

Certification of Oversight Board Chairman:
Pursuant to Section 34177 (a) 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
Is/ Signature	_____ Date

GRAND TERRACE Approved Last and Final Recognized Obligation Payment Schedule (ROPS) - Summary by ROPS Period
July 1, 2019 through June 30, 2034

A Period
July - December

ROPS Period	Fund Sources				Six-Month Total
	Bond Proceeds	Other Funds	RPTTF	Admin RPTTF	
	\$ 17,068,520	\$ -	\$ 1,223,346	\$ 13,000	\$ 18,304,866
ROPS 17-18A	-	-	-	-	\$ -
ROPS 18-19A	-	-	-	-	\$ -
ROPS 19-20A	17,068,520	-	1,223,346	13,000	\$ 18,304,866
ROPS 20-21A	-	-	-	-	\$ -
ROPS 21-22A	-	-	-	-	\$ -
ROPS 22-23A	-	-	-	-	\$ -
ROPS 23-24A	-	-	-	-	\$ -
ROPS 24-25A	-	-	-	-	\$ -
ROPS 25-26A	-	-	-	-	\$ -
ROPS 26-27A	-	-	-	-	\$ -
ROPS 27-28A	-	-	-	-	\$ -
ROPS 28-29A	-	-	-	-	\$ -
ROPS 29-30A	-	-	-	-	\$ -
ROPS 30-31A	-	-	-	-	\$ -
ROPS 31-32A	-	-	-	-	\$ -
ROPS 32-33A	-	-	-	-	\$ -
ROPS 33-34A	-	-	-	-	\$ -

B Period
January - June

ROPS Period	Fund Sources				Six-Month Total	Twelve-Month Total
	Bond Proceeds	Other Funds	RPTTF	Admin RPTTF		
	\$ -	\$ -	\$ 915,412	\$ 46,000	\$ 961,412	\$ 19,266,278
ROPS 17-18B	-	-	-	-	\$ -	\$ -
ROPS 18-19B	-	-	-	-	\$ -	\$ -
ROPS 19-20B	-	-	292,438	-	\$ 292,438	\$ 18,597,304
ROPS 20-21B	-	-	292,438	13,000	\$ 305,438	\$ 305,438
ROPS 21-22B	-	-	56,300	5,000	\$ 61,300	\$ 61,300
ROPS 22-23B	-	-	56,300	5,000	\$ 61,300	\$ 61,300
ROPS 23-24B	-	-	56,300	5,000	\$ 61,300	\$ 61,300
ROPS 24-25B	-	-	56,300	5,000	\$ 61,300	\$ 61,300
ROPS 25-26B	-	-	54,936	5,000	\$ 59,936	\$ 59,936
ROPS 26-27B	-	-	6,300	1,000	\$ 7,300	\$ 7,300
ROPS 27-28B	-	-	6,300	1,000	\$ 7,300	\$ 7,300
ROPS 28-29B	-	-	6,300	1,000	\$ 7,300	\$ 7,300
ROPS 29-30B	-	-	6,300	1,000	\$ 7,300	\$ 7,300
ROPS 30-31B	-	-	6,300	1,000	\$ 7,300	\$ 7,300
ROPS 31-32B	-	-	6,300	1,000	\$ 7,300	\$ 7,300
ROPS 32-33B	-	-	6,300	1,000	\$ 7,300	\$ 7,300
ROPS 33-34B	-	-	6,300	1,000	\$ 7,300	\$ 7,300

GRAND TERRACE APPROVED LAST AND FINAL ROPS
July 1, 2019 through June 30, 2034
(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	Z	AA	AB
Item #	Project Name/Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Obligation	19-20A (July - December)		
									Fund Sources		
									Bond Proceeds	Other Funds	RPTTF
1	2011 A Tax Allocation	Bonds Issued After	1/1/2011	9/1/2033	US Bank	Bond Principal and Interest on RDA		\$ 18,042,932	\$ 17,068,520	\$ -	\$ 1,223,346
2	2011 B Tax Allocation Bond	Bonds Issued After 12/31/10	1/1/2011	9/1/2026	US Bank	Bond Principal and Interest on RDA Bonds		13,128,694	13,128,694	-	724,958
3	Trustee Fees	Fees	1/1/2011	9/1/2033	US Bank	Trustee Fees		5,400	-	-	-
5	Repayment of Debt Service	Miscellaneous	1/28/2012	1/28/2021	SB Valley Muni Water	Repayment Incorrect debt service distributed by -SBC ATC		466,876	-	-	-
9	Professional Services	Property Maintenance	4/12/2011	6/30/2016	Cal Dreamscape Landscape/Riverside Highland Water	Weed abatement for Agency owned property & water		-	-	-	-
10	Professional Services	Professional Services	2/1/2012	6/30/2034	Urban Futures	S.E.C. Rule 15c2-12 Compliance Requirement - Bonds		19,500	-	-	-
38	Annual Audit and Reporting	Fees	8/26/2014	8/26/2019	Lance, Soll, Lunghard	Required annual auditing services		75,000	-	-	-
41	2011A TABS Bond Projects	Improvement/Infrastructure	3/13/2012	3/13/2020	Contractors/Staff	Grand Terrace Project CIP (Items 18 through 25)		-	-	-	-
51	SERAF Loan LMIHF - Reserve	SERAF/ERAF	4/26/2011	4/26/2016	LMIHF	Repayment of loan for SERAF-Reserve		348,636	-	-	-
53	Administrative Expenses	Admin Costs	7/1/2017	6/30/2018	Various	Employee costs, administrative supplies and cost, legal services		59,000	-	-	-

[illegible]

A	B	AO	AP	AQ	AR	AS	AT	AU	AV	AW	AX	AY
Item #	Project Name/Debt Obligation		21-22A (July - December)				21-22B (January - June)				22-23A (July - June)	
			Fund Sources				Fund Sources				Fund Sources	
		Admin RPTTF	Bond Proceeds	Other Funds	RPTTF	Admin RPTTF	Bond Proceeds	Other Funds	RPTTF	Admin RPTTF	Bond Proceeds	Other Funds
		\$ 13,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 56,300	\$ 5,000	\$ -	\$ -
1	2011 A Tax Allocation		-	-	-	-	-	-	-	-	-	-
2	2011 B Tax Allocation Bond		-	-	-	-	-	-	-	-	-	-
3	Trustee Fees		-	-	-	-	-	-	-	-	-	-
5	Repayment of Debt Service		-	-	-	-	-	-	-	-	-	-
9	Professional Services		-	-	-	-	-	-	-	-	-	-
10	Professional Services		-	-	-	-	-	-	1,300	-	-	-
38	Annual Audit and Reporting		-	-	-	-	-	-	5,000	-	-	-
41	2011A TABS Bond Projects		-	-	-	-	-	-	-	-	-	-
51	SERAF Loan LMIHF - Reserve		-	-	-	-	-	-	50,000	-	-	-
53	Administrative Expenses	13,000	-	-	-	-	-	-	-	5,000	-	-

A	B	AZ	BA	BB	BC	BD	BE	BF	BG	BH	BI	BJ	BK
Item #	Project Name/Debt Obligation	- December)		22-23B (January - June)				23-24A (July - December)				23-24B (Ja	
		ources		Fund Sources				Fund Sources				Fund	
		RPTTF	Admin RPTTF	Bond Proceeds	Other Funds	RPTTF	Admin RPTTF	Bond Proceeds	Other Funds	RPTTF	Admin RPTTF	Bond Proceeds	Other Funds
		\$ -	\$ -	\$ -	\$ -	\$ 56,300	\$ 5,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1	2011 A Tax Allocation	-	-	-	-	-	-	-	-	-	-	-	-
2	2011 B Tax Allocation Bond	-	-	-	-	-	-	-	-	-	-	-	-
3	Trustee Fees	-	-	-	-	-	-	-	-	-	-	-	-
5	Repayment of Debt Service	-	-	-	-	-	-	-	-	-	-	-	-
9	Professional Services	-	-	-	-	-	-	-	-	-	-	-	-
10	Professional Services	-	-	-	-	1,300	-	-	-	-	-	-	-
38	Annual Audit and Reporting	-	-	-	-	5,000	-	-	-	-	-	-	-
41	2011A TABS Bond Projects	-	-	-	-	-	-	-	-	-	-	-	-
51	SERAF Loan LMIHF - Reserve	-	-	-	-	50,000	-	-	-	-	-	-	-
53	Administrative Expenses	-	-	-	-	-	5,000	-	-	-	-	-	-

A	B	BL	BM	BN	BO	BP	BQ	BR	BS	BT	BU	BV	BW
Item #	Project Name/Debt Obligation	January - June)		24-25A (July - December)				24-25B (January - June)				25-26A (July - December)	
		Sources		Fund Sources				Fund Sources				Fund Sources	
		RPTTF	Admin RPTTF	Bond Proceeds	Other Funds	RPTTF	Admin RPTTF	Bond Proceeds	Other Funds	RPTTF	Admin RPTTF	Bond Proceeds	Other Funds
		\$ 56,300	\$ 5,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 56,300	\$ 5,000	\$ -	\$ -
1	2011 A Tax Allocation	-	-	-	-	-	-	-	-	-	-	-	-
2	2011 B Tax Allocation Bond	-	-	-	-	-	-	-	-	-	-	-	-
3	Trustee Fees	-	-	-	-	-	-	-	-	-	-	-	-
5	Repayment of Debt Service	-	-	-	-	-	-	-	-	-	-	-	-
9	Professional Services	-	-	-	-	-	-	-	-	-	-	-	-
10	Professional Services	1,300	-	-	-	-	-	-	-	1,300	-	-	-
38	Annual Audit and Reporting	5,000	-	-	-	-	-	-	-	5,000	-	-	-
41	2011A TABS Bond Projects	-	-	-	-	-	-	-	-	-	-	-	-
51	SERAF Loan LMIHF - Reserve	50,000	-	-	-	-	-	-	-	50,000	-	-	-
53	Administrative Expenses	-	5,000	-	-	-	-	-	-	-	5,000	-	-

A	B	BX	BY	BZ	CA	CB	CC	CD	CE	CF	CG	CH	CI
Item #	Project Name/Debt Obligation	2010 (January - December)		25-26B (January - June)				26-27A (July - December)				26-27B (January - June)	
		Sources		Fund Sources				Fund Sources				Fund Sources	
		RPTTF	Admin RPTTF	Bond Proceeds	Other Funds	RPTTF	Admin RPTTF	Bond Proceeds	Other Funds	RPTTF	Admin RPTTF	Bond Proceeds	Other Funds
		\$ -	\$ -	\$ -	\$ -	\$ 54,936	\$ 5,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1	2011 A Tax Allocation	-	-	-	-	-	-	-	-	-	-	-	-
2	2011 B Tax Allocation Bond	-	-	-	-	-	-	-	-	-	-	-	-
3	Trustee Fees	-	-	-	-	-	-	-	-	-	-	-	-
5	Repayment of Debt Service	-	-	-	-	-	-	-	-	-	-	-	-
9	Professional Services	-	-	-	-	-	-	-	-	-	-	-	-
10	Professional Services	-	-	-	-	1,300	-	-	-	-	-	-	-
38	Annual Audit and Reporting	-	-	-	-	5,000	-	-	-	-	-	-	-
41	2011A TABS Bond Projects	-	-	-	-	-	-	-	-	-	-	-	-
51	SERAF Loan LMIHF - Reserve	-	-	-	-	48,636	-	-	-	-	-	-	-
53	Administrative Expenses	-	-	-	-	-	5,000	-	-	-	-	-	-

[illegible]

A	B	CU	CV	CW	CX	CY	CZ	DA	DB	DC	DD	DE	DF
Item #	Project Name/Debt Obligation	28-29A (July - December)			28-29B (January - June)				29-30A (July - December)				
		Fund Sources			Fund Sources				Fund Sources				
		Other Funds	RPTTF	Admin RPTTF	Bond Proceeds	Other Funds	RPTTF	Admin RPTTF	Bond Proceeds	Other Funds	RPTTF	Admin RPTTF	Bond Proceeds
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,300	\$ 1,000	\$ -	\$ -	\$ -	\$ -	\$ -
1	2011 A Tax Allocation	-	-	-	-	-	-	-	-	-	-	-	-
2	2011 B Tax Allocation Bond	-	-	-	-	-	-	-	-	-	-	-	-
3	Trustee Fees	-	-	-	-	-	-	-	-	-	-	-	-
5	Repayment of Debt Service	-	-	-	-	-	-	-	-	-	-	-	-
9	Professional Services	-	-	-	-	-	-	-	-	-	-	-	-
10	Professional Services	-	-	-	-	-	1,300	-	-	-	-	-	-
38	Annual Audit and Reporting	-	-	-	-	-	5,000	-	-	-	-	-	-
41	2011A TABS Bond Projects	-	-	-	-	-	-	-	-	-	-	-	-
51	SERAF Loan LMIHF - Reserve	-	-	-	-	-	-	-	-	-	-	-	-
53	Administrative Expenses	-	-	-	-	-	-	1,000	-	-	-	-	-

[illegible]

A	B	DS	DT	DU	DV	DW	DX	DY	DZ	EA	EB	EC	ED
Item #	Project Name/Debt Obligation	31-32A (July - December)			31-32B (January - June)				32-33A (July - December)				
		Fund Sources			Fund Sources				Fund Sources				
		Other Funds	RPTTF	Admin RPTTF	Bond Proceeds	Other Funds	RPTTF	Admin RPTTF	Bond Proceeds	Other Funds	RPTTF	Admin RPTTF	Bond Proceeds
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,300	\$ 1,000	\$ -	\$ -	\$ -	\$ -	\$ -
1	2011 A Tax Allocation	-	-	-	-	-	-	-	-	-	-	-	-
2	2011 B Tax Allocation Bond	-	-	-	-	-	-	-	-	-	-	-	-
3	Trustee Fees	-	-	-	-	-	-	-	-	-	-	-	-
5	Repayment of Debt Service	-	-	-	-	-	-	-	-	-	-	-	-
9	Professional Services	-	-	-	-	-	-	-	-	-	-	-	-
10	Professional Services	-	-	-	-	-	1,300	-	-	-	-	-	-
38	Annual Audit and Reporting	-	-	-	-	-	5,000	-	-	-	-	-	-
41	2011A TABS Bond Projects	-	-	-	-	-	-	-	-	-	-	-	-
51	SERAF Loan LMIHF - Reserve	-	-	-	-	-	-	-	-	-	-	-	-
53	Administrative Expenses	-	-	-	-	-	-	1,000	-	-	-	-	-

A	B	EE	EF	EG	EH	EI	EJ	EK	EL	EM	EN	EO
Item #	Project Name/Debt Obligation	32-33B (January - June)			33-34A (July - December)				33-34B (January - June)			
		Fund Sources			Fund Sources				Fund Sources			
		Other Funds	RPTTF	Admin RPTTF	Bond Proceeds	Other Funds	RPTTF	Admin RPTTF	Bond Proceeds	Other Funds	RPTTF	Admin RPTTF
		\$ -	\$ 6,300	\$ 1,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,300	\$ 1,000
1	2011 A Tax Allocation	-	-	-	-	-	-	-	-	-	-	-
2	2011 B Tax Allocation Bond	-	-	-	-	-	-	-	-	-	-	-
3	Trustee Fees	-	-	-	-	-	-	-	-	-	-	-
5	Repayment of Debt Service	-	-	-	-	-	-	-	-	-	-	-
9	Professional Services	-	-	-	-	-	-	-	-	-	-	-
10	Professional Services	-	1,300	-	-	-	-	-	-	-	1,300	-
38	Annual Audit and Reporting	-	5,000	-	-	-	-	-	-	-	5,000	-
41	2011A TABS Bond Projects	-	-	-	-	-	-	-	-	-	-	-
51	SERAF Loan LMIHF - Reserve	-	-	-	-	-	-	-	-	-	-	-
53	Administrative Expenses	-	-	1,000	-	-	-	-	-	-	-	1,000

A	B	IP
Item #	Project Name/Debt Obligation	Total
		\$ 19,266,278
1	2011 A Tax Allocation	\$ 13,853,652
2	2011 B Tax Allocation Bond	\$ 4,438,214
3	Trustee Fees	\$ 5,400
5	Repayment of Debt Service	\$ 466,876
9	Professional Services	\$ -
10	Professional Services	\$ 19,500
38	Annual Audit and Reporting	\$ 75,000
41	2011A TABS Bond Projects	\$ -
51	SERAF Loan LMIHF - Reserve	\$ 348,636
53	Administrative Expenses	\$ 59,000

STATE OF CALIFORNIA)
COUNTY OF SAN BERNARDINO)
CITY OF GRAND TERRACE)

I Debra L. Thomas, City Clerk of the CITY OF GRAND TERRACE, CALIFORNIA, DO HEREBY CERTIFY that the foregoing Resolution, being Resolution No. SA 2019-02 was duly passed, approved and adopted by the Successor Agency to the Community Redevelopment Agency of the City of Grand Terrace, approved and signed by the Chair, and attested by the Agency Secretary, at the regular meeting of said Successor Agency to the Community Redevelopment Agency of the City of Grand Terrace held on the 28th day of May 2019, and that the same was passed and adopted by the following vote:


AYES: Board Members Allen, Hussey, Robles; Vice-Chair Wilson; Chair McNaboe

NOES: None.

ABSENT: None.

ABSTAIN: None.

Executed this 29th day of May 2019, at Grand Terrace, California.


Debra L. Thomas
City Clerk

[SEAL]