


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

Meeting Date: October 14, 2014
To: Successor Agency Board
From: Rick Daniels, City Manager 
Subject: Recognized Obligation Payment Schedule 14-15B (January through June 2015)

RECOMMENDATION: Adopt the attached resolution approving the establishment of the Recognized Obligation Payment Schedule (“ROPS”) 14-15B for the period of January through June 2015.

BACKGROUND: Pursuant to Health and Safety Code (“HSC”) § 34172 (a)(1), the Redevelopment Agency of the City of Needles was dissolved February 1, 2012. Consistent with the provisions of the HSC, the City Council of the City of Needles previously elected to serve in the capacity of the Successor Agency to the Redevelopment Agency of the City of Needles (the “Successor Agency”). The Oversight Board for the Successor Agency (“Oversight Board”) has been established pursuant to HSC § 34179 to assist in the wind-down of the dissolved redevelopment agency.

Per HSC § 34177 (l)(1), the Successor Agency is required to prepare a ROPS before each six-month fiscal period, which corresponds to equal halves of a fiscal year (i.e., July through December and January through June). The ROPS is the basis for the Successor Agency’s authority to make payments due for enforceable obligations. The Successor Agency’s ROPS 14-15B, for the period of January through June 2015, is appended to the attached Resolution as Exhibit “A”.

Pursuant to HSC § 34177 (m), an Oversight Board-approved ROPS 14-15B must be submitted to the County Auditor-Controller, County Administrative Officer, the State Controller and the State Department of Finance not later than October 3, 2014. The Oversight Board approved the establishment of the Successor Agency’s ROPS 14-15B during its meeting of October 1, 2014. Therefore, ROPS 14-15B was submitted to the aforementioned agencies by the deadline.

FISCAL IMPACT: Pursuant to HSC § 34177, the Successor Agency is legally required to continue to make payments due for enforceable obligations. The Successor Agency’s approval of the establishment of ROPS 14-15B will ensure that the Successor Agency has the authority to continue to pay its enforceable obligations.

ATTACHMENTS: Resolution 10-14-2014-SARDA

RESOLUTION NO. 10-1-2014-OB-SARDA

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF NEEDLES APPROVING THE ESTABLISHMENT OF RECOGNIZED OBLIGATION PAYMENT SCHEDULE 14-15B FOR THE PERIOD OF JANUARY THROUGH JUNE 2015

WHEREAS, pursuant to Health and Safety Code (the "HSC") § 34172 (a)(1), the Redevelopment Agency of the City of Needles was dissolved February 1, 2012; and

WHEREAS, consistent with the provisions of the HSC, the City Council of the City of Needles 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 of the Successor Agency ("Oversight Board") has been established pursuant to HSC § 34179 to assist in the wind-down of the dissolved redevelopment agency; and

WHEREAS, pursuant to HSC § 34180 (g), Oversight Board approval is required for the establishment of each Recognized Obligation Payment Schedule ("ROPS"); and

WHEREAS, pursuant to HSC § 34177 (m), an Oversight Board-approved ROPS 14-15B for the period of January through June 2015 must be submitted to the County Auditor-Controller, County Administrative Officer, the State Controller and the State Department of Finance not later than October 3, 2014; 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 14-15B will ensure that the Successor Agency has the authority to continue to pay its enforceable obligations; and

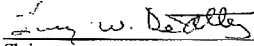
WHEREAS, it is proposed that the Oversight Board approve the establishment of the Successor Agency's ROPS 14-15B, which is attached hereto as Exhibit "A"; and

WHEREAS, all of the prerequisites with respect to the approval of this Resolution have been met.

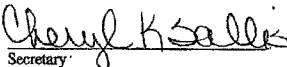
NOW, THEREFORE, BE IT RESOLVED by the Oversight Board of the Successor Agency to the Redevelopment Agency of the City of Needles, as follows:

- Section 1. The foregoing recitals are true and correct and are a substantive part of this Resolution.
- Section 2. The establishment of the Successor Agency's ROPS 14-15B for the period of January through June 2015, which is attached hereto as Exhibit "A", is approved.
- Section 3. The City Manager, or designee, is hereby authorized to: i) post ROPS 14-15B for on the City's website; ii) transmit ROPS 14-15B to the County Auditor-Controller, County Administrative Officer, the State Controller and the State Department of Finance; and iii) make ministerial revisions to ROPS 14-15B which may include, but is not limited to restating the information included within ROPS 14-15B 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 14-15B on behalf of the Successor Agency, including authorizing and causing such payments.
- Section 4. This Resolution shall take effect upon the date of its adoption.

PASSED, APPROVED AND ADOPTED this 1st day of October 2014.


vice Chairperson

ATTEST


Acting Secretary
CERTIFICATION:

I, Cheryl K. Sallis, Acting 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. 10-1-2014-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 1st day of October 2014, by the following vote:

AYES: VICE CHAIRMAN DeATLEY, BOARD MEMBERS DANIELS,
BREAULT, DOWNEY AND McBRIDE
NOES: NONE
ABSENT: CHAIRMAN PAGET
ABSTAIN: NONE

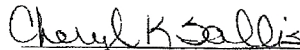

Acting Secretary

EXHIBIT "A"

**SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY OF THE CITY OF NEEDLES
RECONGNIZED OBLIGATION PAYMENT SCHEDULE 14-15B
(January through June 2015)**

(See Attachment)

Recognized Obligation Payment Schedule (ROPS 14-15B) - Summary

Filed for the January 1, 2015 through June 30, 2015 Period

Name of Successor Agency: Needles
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		
A Sources (B+C+D):		\$ -
B Bond Proceeds Funding (ROPS Detail)		-
C Reserve Balance Funding (ROPS Detail)		-
D Other Funding (ROPS Detail)		-
E Enforceable Obligations Funded with RPTTF Funding (F+G):		\$ 475,425
F Non-Administrative Costs (ROPS Detail)		350,425
G Administrative Costs (ROPS Detail)		125,000
H Current Period Enforceable Obligations (A+E):		\$ 475,425

Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		
I Enforceable Obligations funded with RPTTF (E):		475,425
J Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)		-
K Adjusted Current Period RPTTF Requested Funding (I-J)		\$ 475,425

County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		
L Enforceable Obligations funded with RPTTF (E):		475,425
M Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)		-
N Adjusted Current Period RPTTF Requested Funding (L-M)		475,425

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 14-15B) - ROPS Detail
January 1, 2018 through June 30, 2018
 (Report Amounts in Whole Dollars)

A Item #	B Project Name / Debt Obligation	C Obligation Type	D Contract/Agreement Execution Date	E Contract/Agreement Termination Date	F Payee	G Description/Project Scope	H Project Area	I Total Outstanding Debt or Obligation	J Refund	K Funding Source					P Six-Month Total	
										L Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			M RPTTF			
										K	L	M	N	O		
										Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin		
								\$ 5,367,113								
1	1992 Series A Tax Bonds	Revenue Bonds	8/18/1992	8/15/2022	U. S. Bank	Interest Only Portion of 1992 TABs	Needles Town Ctr	355,876	N						355,876	355,876
2	Needles Town Center Real Estate Purchase Money Loan From City	City/County Loans On or Before 6/27/11	1/1/1994	12/31/2018	City of Needles	Repay Real Estate Purchase Money Loan	Needles Town Ctr	788,828	N					200,000		200,000
4	Operations fund Legal fees	Admin Costs	1/1/2015	12/31/2015	SBE Law & BBK Law	Legal expenses	Needles Town Ctr	1	Y							
5	Operations fund Audit fees	Admin Costs	1/1/2015	12/31/2015	Michael P. Burger, DPA	Accounting and auditing	Needles Town Ctr	1	Y							
6	Successor Agency Administration	Admin Costs	2/1/2012	11/29/2035	City of Needles	Successor Agency Administration		2,250,000	N						125,000	125,000
7	NO DESCRIPTION	Admin Costs	1/1/2015	12/31/2015	NONE	Insurance obligations, other admin	Needles Town Ctr	1	Y							
8	1992 Series A Tax Bonds	Revenue Bonds issued On or Before 12/31/10	8/18/1992	8/15/2022	U. S. Bank	Principal Reduction Portion of the 1992 TABs Debt Service	Needles Town Ctr	950,000	N							
9	Securities Servicing	Fees	8/18/1992	8/15/2022	U. S. Bank	Securities Servicing for 1992 TABs	Needles Town Ctr	36,400	N					4,800		4,800
10	Third -Party Related Litigation	Litigation	2/1/2012	11/29/2035	SBE Law & BBK Law	Third-Party Litigation: On-Going and Anticipated	Needles Town Ctr	110,000	N					110,000		110,000
11									N							
12									N							
13									N							
14									N							
15									N							
16									N							
17									N							
18									N							
19									N							
20									N							
21									N							
22									N							
23									N							
24									N							
25									N							
26									N							
27									N							
28									N							
29									N							
30									N							
31									N							
32									N							
33									N							
34									N							
35									N							
36									N							
37									N							
38									N							
39									N							
40									N							
41									N							
42									N							
43									N							
44									N							
45									N							

Recognized Obligation Payment Schedule (ROPS 14-15B) - Report of Cash Balances
(Report Amounts in Whole Dollars)

Pursuant to Health and Safety Code section 34177 (l), 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	
Cash Balance Information by ROPS Period		Fund Sources						Comments	
		Bond Proceeds		Reserve Balance		Other	RPTTF		
		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		
ROPS 13-14B Actuals (01/01/14 - 06/30/14)									
1	Beginning Available Cash Balance (Actual 01/01/14)	103,000		1,345,230			35,976	Cell C-1 equals the DSRF held by the Trustee. Cell E-1 equals the remaining retained balance. Cell H-1 equals the PPA applicable to ROPS 13-14B.	
2	Revenue/Income (Actual 06/30/14) RPTTF amounts should tie to the ROPS 13-14B distribution from the County Auditor-Controller during January 2014						261,970	Cell H-2 is the RPTTF received from the CAC for ROPS 13-14B.	
3	Expenditures for ROPS 13-14B Enforceable Obligations (Actual 06/30/14) RPTTF amounts, H3 plus H4 should equal total reported actual expenditures in the Report of PPA, Columns L and Q			60,867			297,946	Cell E-3 equals the amount of retained balance needed to fund the approved EOs. Cell H-3 equals the sum of Cells H-1 and H-2.	
4	Retention of Available Cash Balance (Actual 06/30/14) RPTTF amount retained should only include the amounts distributed for debt service reserve(s) approved in ROPS 13-14B								
5	ROPS 13-14B RPTTF Prior Period Adjustment RPTTF amount should tie to the self-reported ROPS 13-14B PPA in the Report of PPA, Column S	None reported							
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	103,000	-	1,284,363	-	-	-		
ROPS 14-15A Estimate (07/01/14 - 12/31/14)									
7	Beginning Available Cash Balance (Actual 07/01/14) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)	103,000	-	1,284,363	-	-	-		
8	Revenue/Income (Estimate 12/31/14) RPTTF amounts should tie to the ROPS 14-15A distribution from the County Auditor-Controller during June 2014						154,243	Cell H-8 equals the RPTTF distributed by the CAC.	
9	Expenditures for ROPS 14-15A Enforceable Obligations (Estimate 12/31/14)			89,570			154,243	Cell E-8 equals the amount of retained balance needed to fund the approved EOs.	
10	Retention of Available Cash Balance (Estimate 12/31/14) RPTTF amount retained should only include the amount distributed for debt service reserve(s) approved in ROPS 14-15A								
11	Ending Estimated Available Cash Balance (7 + 8 - 9 -10)	103,000	-	1,194,793	-	-	-		

