



**AGENDA**  
**OVERSIGHT BOARD**  
OF THE SUCCESSOR AGENCY TO THE NORCO CRA  
REGULAR MEETING  
NORCO CITY HALL – 2870 CLARK AVENUE  
CONFERENCE ROOM A  
**September 23, 2015**

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**CALL TO ORDER:** 2:00 p.m.

**ROLL CALL:**

Patrick Malone, Chairperson  
*Member of the Public Appointed by the Riverside County Board of Supervisors*  
Richard L. MacGregor, Vice-Chairperson  
*Member Representing the Riverside County Flood Control District*  
Kevin Bash  
*Member Representing the Former Norco CRA*  
Aaron Brown  
*Member Representing the Riverside Community College District*  
Linda Dixon  
*Member Appointed by the Riverside County Board of Supervisors*  
Sherry Mata  
*Member Representing the Riverside County Superintendent of Schools*  
Brian Petree  
*Member Representing the Employees of the Agency*

**PLEDGE OF ALLEGIANCE:** Board Member Linda Dixon

**1. BUSINESS ITEMS:**

- A. Approval of the February 25, 2015 Regular Meeting Minutes. **Recommended Action: Adopt OB Resolution No. 2015-06, approving the February 25, 2015 Regular Meeting Minutes.** (Secretary)
- B. Approval of the Recognized Obligation Payment Schedule (ROPS) 15-16B. **Recommended Action: Adopt OB Resolution No. 2015-07, approving the ROPS 15-16B.** (Executive Director)

**2. PUBLIC COMMENTS**

**3. FUTURE AGENDA ITEMS**

**4. NEXT REGULAR MEETING DATE AND TIME**

**ADJOURNMENT**

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*In compliance with the Americans with Disabilities Act, if you need special assistance to participate in this meeting, please contact the City Clerk's office, (951) 270-5623. Notification 48 hours prior to the meeting will enable the City to make reasonable arrangements to ensure accessibility to this meeting (28 CFR 35.102-35.104 ADA Title II). All supporting documents are on file in the Office of the City Clerk. Any writings or documents provided to a majority of the Oversight Board regarding any item on this agenda will be available for public inspection at the City Clerk's Counter in City Hall located at 2870 Clark Avenue.*



**MINUTES**  
**OVERSIGHT BOARD**  
OF THE SUCCESSOR AGENCY TO THE NORCO CRA  
REGULAR MEETING  
NORCO CITY HALL – 2870 CLARK AVENUE  
CONFERENCE ROOM A  
**February 25, 2015**

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**CALL TO ORDER:** 2:00 p.m.

**ROLL CALL:** Patrick Malone, Chairperson, **Absent**  
Richard L. MacGregor, Vice-Chairperson, **Present**  
Kevin Bash, Board Member, **Present**  
Aaron Brown, Board Member, **Present**  
Linda Dixon, Board Member, **Present**  
Sherry Mata, Board Member, **Present**  
Brian Petree, Board Member, **Present**

**PLEDGE OF ALLEGIANCE:** Board Member Aaron Brown

**1. BUSINESS ITEMS:**

- A. Approval of the January 20, 2015 and the January 26, 2015 Special Meeting Minutes. (Secretary)

**M/S DIXON/BASH to adopt OB Resolution No. 2015-03, approving the January 20, 2015 and the January 26, 2015 special meeting minutes. The motion carried as a result of the following roll call vote:**

**AYES: BASH, BROWN, DIXON, MACGREGOR, MATA, PETREE**  
**NOES: NONE**  
**ABSENT: MALONE**  
**ABSTAIN: NONE**

- B. Approval of the Recognized Obligation Payment Schedule (ROPS) 15-16A. (Executive Director)

Executive Director Andy Okoro reported that Pursuant to Health & Safety Code Section 34177(l), the Department of Finance (DOF) has provided the Recognized Obligation Payment Schedule (ROPS) template that Successor Agencies are required to use to report Enforceable Obligations for the period July through December 2015 (ROPS 15-16A). The ROPS 15-16A has been prepared using the template and instructions provided by the DOF for the Oversight Board's approval. The completed ROPS 15-16A is due to the Department of Finance no later than March 3, 2015.

The ROPS 15-16A provides a list of Eligible Obligations to be paid by the Successor Agency from all funding sources from July through December 2015. The Eligible Obligations to be paid during this period consist of debt service payments required to be made on bonds issued by the former Norco Community Redevelopment Agency for itself and on behalf of the Corona Norco Unified School District (CNUSD); administrative cost allowance to be paid to the Successor Agency; and Reimbursement for former RDA share of unfunded pension and post-retirement healthcare liabilities. The total amount of eligible obligations excluding capital projects for the period is \$3,573,137. However, the amount of funding being requested to be funded from

Redevelopment Property Tax Trust Fund (RPTTF) is \$2,614,549. The remaining amount of \$958,588 will be funded by cash on hand from prior ROPS payments.

ROPS 15-16A also includes requests for the DOF to approve capital projects expenditures to be funded from Successor Agency remaining bond proceeds. These requests, which total \$300,000 is the estimated cost for the design and construction of a roundabout at the corner of North Drive and California Avenue. This project also includes mounted landscape center, large raised pavement markings, planters and monument sign at Crestview. Assembly Bill 1484 allows Successor Agencies that have received their letter of "Finding of Completion" to use remaining Bond Proceeds from bonds issued on or before December 31, 2010 to carry out development projects that benefits the community subject to the approval of the DOF. This is traffic calming project. Funding this project would not reduce redevelopment property tax to be allocated to taxing agencies.

The DOF required Successor Agencies to account for how the cash in previous reporting periods was used. For the period 13-14, the Successor Agency has a leftover of funds totaling \$1,239,371, which is listed on the summary schedule for ROPS 15-16A. The difference of the amount of eligible obligations, excluding capital projects (\$3,573,137), and the leftover funds from 13-14 (\$1,239,371), amounts to \$2,333,766. However, the way this schedule is being prepared, staff is requesting that the DOF pay us \$2,614,549. The difference is that in the most recent ROPS, the tax that was available in the Redevelopment Property Tax Trust Fund was not covered and therefore the City was underpaid. Staff is requesting that the DOF make up that shortfall in this period; otherwise there will not be enough funds to make the next debt service payment.

In response to Board Member Brown, Executive Director Okoro stated that under the Report of Prior Period Adjustments, for each ROPS the schedule shows the amount that was previously authorized. This schedule covers the ROPS 14-15A, which means these items listed are the obligations we are requesting payment for, for the first period in Fiscal Year 14-15. Executive Director Okoro provided detail on some of the items listed on the schedule. Staff looks at the total amount of debt service to be paid for that fiscal year and requests 50% of that. However, the actual debt service payments do not split 50/50. Debt service payments are made every six months. The first payment only covers interest and the second payment covers interest and principal.

**M/S BASH/DIXON to adopt OB Resolution No. 2015-05, approving the ROPS 15-16A. The motion carried as a result of the following roll call vote:**

**AYES: BASH, BROWN, DIXON, MACGREGOR, MATA, PETREE**  
**NOES: NONE**  
**ABSENT: MALONE**  
**ABSTAIN: NONE**

## **2. PUBLIC COMMENTS**

None.

**3. FUTURE AGENDA ITEMS**

Executive Director Okoro indicated that the next reportable Recognized Obligation Payment Schedule (ROPS 15-16B) will come before the Oversight Board for approval in September 2015.

**4. NEXT REGULAR MEETING DATE AND TIME**

The next regular meeting will be scheduled for September 2015.

**ADJOURNMENT**

Vice Chair MacGregor adjourned the meeting at 2:18p.m.

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Cheryl L. Link, Secretary

## OB RESOLUTION NO. 2015-06

### A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE NORCO COMMUNITY REDEVELOPMENT AGENCY, APPROVING THE FEBRUARY 25, 2015 REGULAR MEETING MINUTES

WHEREAS, on February 25, 2015, the Oversight Board of the Successor Agency to the Norco Community Redevelopment Agency (the "Oversight Board") held a regular meeting; and

WHEREAS, the minutes of the February 25, 2015 regular meeting have been submitted for the Oversight Board's approval.

NOW, THEREFORE, BE IT RESOLVED, ordered, and determined by the Oversight Board as follows:

SECTION 1. Approval of the February 25, 2015 Minutes. The Minutes of the Oversight Board regular meeting of February 25, 2015 are hereby approved.

PASSED AND ADOPTED by the Oversight Board at a regular meeting held on September 23, 2015.

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Patrick Malone, Chairperson  
Oversight Board of the Successor Agency to the  
Norco Community Redevelopment Agency

ATTEST:

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Cheryl L. Link, Secretary  
Oversight Board of the Successor Agency to the  
Norco Community Redevelopment Agency

September 23, 2015

I, Cheryl L. Link, City Clerk of the City of Norco, California and Oversight Board Secretary do hereby certify that the foregoing Resolution was introduced and adopted by the Oversight Board at a regular meeting held on September 23, 2015 by the following votes of the Oversight Board:

AYES:

NOES:

ABSENT:

ABSTAIN:

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the City of Norco, California on September 23, 2015.

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Cheryl L. Link, Secretary  
Oversight Board of the Successor Agency to the  
Norco Community Redevelopment Agency

**OVERSIGHT BOARD OF THE  
SUCCESSOR AGENCY TO THE  
NORCO COMMUNITY REDEVELOPMENT AGENCY  
STAFF REPORT**

TO: Chairperson and Members of the Oversight Board

FROM: Andy Okoro, Executive Director

PREPARED BY: Gina M. Schuchard, Finance Officer

DATE: September 23, 2015

SUBJECT: Approval of the Reportable Recognized Obligation Payment Schedule for the period of January 1, 2016 through June 30, 2016 (ROPS 15-16B)

RECOMMENDATION: Adopt **OB Resolution No. 2015-07**, approving the ROPS 15-16B.

SUMMARY: Pursuant to Health & Safety Code Section 34177(I), the Department of Finance (the "DOF") has provided the Recognized Obligation Payment Schedule (the "ROPS") template that Successor Agencies are required to use to report Enforceable Obligations for the period January through June 2016 (ROPS 15-16B). The attached ROPS 15-16B has been prepared using the template and instructions provided by the DOF for the Oversight Board's approval. The completed ROPS 15-16B is due to the Department of Finance on October 5, 2015.

BACKGROUND/ANALYSIS: In accordance with the Dissolution Act, the Successor Agency to the Norco Community Redevelopment Agency has prepared the ROPS 15-16B covering Enforceable Obligations for the period January 1, 2016 through June 30, 2016. This schedule is being presented to the Oversight Board for approval. The ROPS 15-16B will be formally submitted to the County Auditor-Controller, the County Administrator, the State Controller's Office and the DOF, and will be posted on the City's website.

The ROPS 15-16B provides a list of Eligible Obligations to be paid by the Successor Agency from all funding sources from January through June 2016. The Eligible Obligations to be paid during this period consist of debt service payments required to be made on bonds issued by the former Norco Community Redevelopment Agency for itself and on behalf of the Corona Norco Unified School District (CNUSD) \$3,392,179; minimum administrative cost allowance to be paid to the Successor Agency \$125,000; reimbursement for the former RDA's share of unfunded pension and post-retirement healthcare liabilities \$54,129; CFD taxes on Successor Agency owned parcel \$1,829; and payment to Successor Agency for prior ROPS 14-15B short payment \$167,905. The total amount of eligible obligations requested for the period to be paid from Redevelopment Property Tax Trust Fund is \$3,741,042.

Health and Safety Code Section 34171(d)(1)(C), regarding the definition of Enforceable Obligations, states that pass-through payments to taxing entities are not Enforceable Obligations. Instead, Health and Safety Code Section 34183 directs that pass-through payments to taxing entities will be made directly by the County Auditor-Controller from the Redevelopment Property Tax Trust Fund administered by the County Auditor-Controller to the affected taxing entities. Pass-through payments are not the obligation of the Successor Agency to pay. For these reasons, pass-through payments to taxing entities are not shown as Enforceable Obligations on this ROPS 15-16B.

A resolution has been prepared for the Oversight Board's consideration that will authorize the submittal of the ROPS 15-16B to the DOF, County-Auditor Controller and the State Controller's Office as required. The DOF has the ultimate authority to approve the ROPS 15-16B including the amount requested for administrative cost allowance. Oversight Board approval and submittal of the ROPS 15-16B to the Department of Finance is required by October 5, 2015. Failure to submit a ROPS approved by the Oversight Board by the due date could result in penalties of \$10,000 per day being assessed against the City.

**FISCAL IMPACT:** The total amount requested to fund Eligible Obligations from RPTTF for the period January through June 2016 is \$3,741,042.

Attachments: OB Resolution 2015-07, Approving ROPS 15-16B  
ROPS 15-16B

## **OB RESOLUTION NO. 2015-07**

### **A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE NORCO COMMUNITY REDEVELOPMENT AGENCY, APPROVING THE REPORTABLE RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR THE PERIOD OF JANUARY 1, 2016 THROUGH JUNE 30, 2016 (THE “ROPS 15-16B”)**

WHEREAS, the ROPS for the period of January 1, 2016 through June 30, 2016 (the “ROPS 15-16B”) is attached hereto as submitted to the Oversight Board of the Successor Agency to the Norco Community Redevelopment Agency (the “Oversight Board”) for its approval; and

WHEREAS, the Department of Finance (the “DOF”) requires that that the ROPS 15-16B be electronically submitted to the County Administrative Officer, the County Auditor-Controller (the “CAC”) and the DOF at the same time as the proposed ROPS 15-16B is submitted to the Oversight Board for approval; and

WHEREAS, the approved ROPS 15-16B is required to be electronically submitted to the DOF and the CAC no later than October 5, 2015.

NOW, THEREFORE, BE IT RESOLVED, ordered, and determined by the Oversight Board as follows:

SECTION 1. Submittal of Proposed ROPS 15-16B. The proposed ROPS 15-16B was electronically submitted to the County Administrative Officer, the DOF and the CAC at the same time the same ROPS 15-16B was submitted to the Oversight Board for approval.

SECTION 2. Approval of ROPS 15-16B. The Oversight Board hereby approves the ROPS 15-16B.

SECTION 3. Submittal of Approved ROPS. The approved ROPS 15-16B shall be electronically submitted to the DOF and the CAC no later than October 5, 2015.

SECTION 4. DOF Review of Oversight Board Actions. The DOF shall make its determination of the enforceable obligations and the amounts and funding sources of the enforceable obligations no later than 45 days after the ROPS 15-16B is submitted. Within five business days of the department’s determination, additional review may be requested regarding any disputed items through a meet and confer process. The DOF shall notify the Successor Agency to the Norco Community Redevelopment Agency and the CAC as to the outcome of its review at least 15 days before the date of property tax distribution.

September 23, 2015

PASSED AND ADOPTED by the Oversight Board at a regular meeting held on September 23, 2015.

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Patrick Malone, Chairperson  
Oversight Board

ATTEST:

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Cheryl L. Link, CMC, City Clerk  
Oversight Board Secretary

I, CHERYL L. LINK, City Clerk of the City of Norco, California and Oversight Board Secretary, do hereby certify that the foregoing Resolution was introduced and adopted by the Oversight Board at a regular meeting held on September 23, 2015 by the following votes of the Oversight Board:

AYES:

NOES:

ABSENT:

ABSTAIN:

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the City of Norco, California on September 23, 2015.

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Cheryl L. Link, CMC, City Clerk  
Oversight Board Secretary

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

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

**Name of Successor Agency:** Norco  
**Name of County:** Riverside

<b>Current Period Requested Funding for Outstanding Debt or Obligation</b>		<b>Six-Month Total</b>
<b>Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding</b>		
<b>A Sources (B+C+D):</b>		<b>\$ -</b>
B Bond Proceeds Funding (ROPS Detail)		-
C Reserve Balance Funding (ROPS Detail)		-
D Other Funding (ROPS Detail)		-
<b>E Enforceable Obligations Funded with RPTTF Funding (F+G):</b>		<b>\$ 3,741,042</b>
F Non-Administrative Costs (ROPS Detail)		3,616,042
G Administrative Costs (ROPS Detail)		125,000
<b>H Total Current Period Enforceable Obligations (A+E):</b>		<b>\$ 3,741,042</b>

**Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding**

I Enforceable Obligations funded with RPTTF (E):	3,741,042
J Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)	-
<b>K Adjusted Current Period RPTTF Requested Funding (I-J)</b>	<b>\$ 3,741,042</b>

**County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding**

L Enforceable Obligations funded with RPTTF (E):	3,741,042
M Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)	-
<b>N Adjusted Current Period RPTTF Requested Funding (L-M)</b>	<b>3,741,042</b>

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

Norco 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
										M					
										N			O		
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
								\$ 137,794,914					\$ 3,616,042	\$ 125,000	\$ 3,741,042
4	2005 RDA Refunding TAB	Bonds Issued On or Reserves	12/7/2005	3/1/2026	US Bank Trust	Refunded RDA TAB Issue of 1996	Number 1	22,617,606	N				439,063		\$ 439,063
5	2009 CNUSD Pass-Through TAB		3/1/2009	3/1/2034	US Bank Trust	RDA Pass-Through Issue to Fund Various School Projects	Number 1	20,243,697	N				489,318		\$ 489,318
6	2010 RDA Refunding TAB	Bonds Issued On or Before 12/31/10	5/11/2010	3/1/2036	US Bank Trust	Refunded RDA 2000 and 2003 TABS	Number 1	47,663,835	N				777,016		\$ 777,016
7	SERAF Loan from LMIHF	SERAF/ERAF	7/7/2010	6/30/2015	LMI Housing Asset Fund	Loan to help pay 2010 SERAF	Number 1		N						\$ -
8	Unfunded Pension Obligations	Unfunded Liabilities	1/1/2014	6/30/2024	CalPERS	Former Agency Share of UAAL - Pension	Number 1	148,698	N				9,294		\$ 9,294
9	Unfunded Post Retirement Health	Unfunded Liabilities	1/1/2014	6/30/2024	CalPERS	Former Agency Share of UAAL - Health	Number 1	717,361	N				44,835		\$ 44,835
13	Successor Agency Admin Cost	Admin Costs	1/1/2014	6/30/2036	City of Norco	Staff Costs to Serve as Successor Agency	Number 1	5,125,000	N					125,000	\$ 125,000
14	CFD Property Taxes	Miscellaneous	1/1/2014	7/1/2020	City of Norco	CFD 93-1 FY 2012 Property on RDA Parcels	Number 1	20,119	N				1,829		\$ 1,829
20	2014 Tax Allocation Refunding Bonds	Refunding Bonds Issued After 6/27/12	7/1/2014	3/1/2032	US Bank Trust	Refunded 2001 RDA Refunding Bonds	Number 1	25,589,468	N				1,217,507		\$ 1,217,507
21	2014 Tax Allocation Refunding Bonds - School District Pass-Through	Refunding Bonds Issued After 6/27/12	7/1/2014	3/1/2030	US Bank Trust	Refunded 2001 and 2004 School District Pass-Through Tax Allocation Bonds	Number 1	15,501,225	N				469,275		\$ 469,275
22	North Drive and California Avenue Traffic Calming Measures	Improvement/Infrastructure	1/21/2015	12/31/2015	RKA Engineering	Design and Construction of Round About, Landscape and Planting	Number 1	-	N						\$ -
23	ROPS 14-15B Short Paid	Miscellaneous	11/15/2014	3/1/2032	Norco Successor Agency	Insufficient Fund on ROPS 14-15B	Number 1	167,905	N				167,905		\$ 167,905
24									N						\$ -
25									N						\$ -
26									N						\$ -
27									N						\$ -
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**Norco Recognized Obligation Payment Schedule (ROPS 15-16B) - 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 <a href="#">Cash Balance Tips Sheet</a>									
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		
<b>ROPS 14-15B Actuals (01/01/15 - 06/30/15)</b>									
1	<b>Beginning Available Cash Balance (Actual 01/01/15)</b>	6,790,881	-	-	229,149	(11,460)	1,118,020	<a href="#">Bond Proceeds amount includes amount of Debt Service Reserve previously reported in Column E</a>	
2	<b>Revenue/Income (Actual 06/30/15)</b> RPTTF amounts should tie to the ROPS 14-15B distribution from the County Auditor-Controller during January 2015	12,663	-	-	-	37,999	4,217,842		
3	<b>Expenditures for ROPS 14-15B Enforceable Obligations (Actual 06/30/15)</b> RPTTF amounts, H3 plus H4 should equal total reported actual expenditures in the Report of PPA, Columns L and Q	550,000	-	-	-	-	4,602,570		
4	<b>Retention of Available Cash Balance (Actual 06/30/15)</b> RPTTF amount retained should only include the amounts distributed as reserve for future period(s)	-	-	-	-	-	-		
5	<b>ROPS 14-15B RPTTF Prior Period Adjustment</b> RPTTF amount should tie to the self-reported ROPS 14-15B PPA in the Report of PPA, Column S	No entry required						-	
6	<b>Ending Actual Available Cash Balance</b> C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$ 6,253,544	\$ -	\$ -	\$ 229,149	\$ 26,539	\$ 733,292		
<b>ROPS 15-16A Estimate (07/01/15 - 12/31/15)</b>									
7	<b>Beginning Available Cash Balance (Actual 07/01/15)</b> (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)	\$ 6,253,544	\$ -	\$ -	\$ 229,149	\$ 26,539	\$ 733,292		
8	<b>Revenue/Income (Estimate 12/31/15)</b> RPTTF amounts should tie to the ROPS 15-16A distribution from the County Auditor-Controller during June 2015	-	-	-	-	21,307	2,562,915		
9	<b>Expenditures for ROPS 15-16A Enforceable Obligations (Estimate 12/31/15)</b>	300,000	-	-	-	-	2,303,806		
10	<b>Retention of Available Cash Balance (Estimate 12/31/15)</b> RPTTF amount retained should only include the amounts distributed as reserve for future period(s)	-	-	-	-	-	1,267,500	Amount distributed as reserve in ROPS 15-16A See DOF letters dated April 13 and May 16, 2015	
11	<b>Ending Estimated Available Cash Balance (7 + 8 - 9 -10)</b>	\$ 5,953,544	\$ -	\$ -	\$ 229,149	\$ 47,846	\$ (275,099)		

Norco 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 (a)  
 (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	T	
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)	SA Comments
		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)		
		\$ 550,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,262,576	\$ 4,262,576	\$ 4,262,576	\$ 4,477,571	\$ -	\$ 125,000	\$ 125,000	\$ 125,000	\$ 125,000	\$ -	\$ -		
1	2001 RDA	-	-	-	-	-	-	-	-	\$ -	-	\$ -	-	-	-	-	-	\$ -		
2	2001 CNUSD Pass-	-	-	-	-	-	-	-	-	\$ -	-	\$ -	-	-	-	-	-	\$ -		
3	2004 CNUSD Pass-Through	-	-	-	-	-	-	-	-	\$ -	-	\$ -	-	-	-	-	-	\$ -		
4	2005 RDA Refunding TAB	-	-	-	-	-	-	440,463	440,463	\$ 440,463	475,462	\$ -	-	-	-	-	-	\$ -		
5	2009 CNUSD Pass-Through TAB	-	-	-	-	-	-	487,546	487,546	\$ 487,546	605,045	\$ -	-	-	-	-	-	\$ -		
6	2010 RDA Refunding TAB	-	-	-	-	-	-	771,703	771,703	\$ 771,703	834,200	\$ -	-	-	-	-	-	\$ -		
7	SERAF Loan from LMIHF	-	-	-	-	-	-	-	-	\$ -	-	\$ -	-	-	-	-	-	\$ -		
8	Unfunded Pension Obligations	-	-	-	-	-	-	9,294	9,294	\$ 9,294	9,294	\$ -	-	-	-	-	-	\$ -		
9	Unfunded Post Retirement Health	-	-	-	-	-	-	44,835	44,835	\$ 44,835	44,835	\$ -	-	-	-	-	-	\$ -		
10	Hamner Avenue Improvements	-	-	-	-	-	-	-	-	\$ -	-	\$ -	-	-	-	-	-	\$ -		
11	Ingalls Park Improvements	-	-	-	-	-	-	-	-	\$ -	-	\$ -	-	-	-	-	-	\$ -		
12	Various City Projects	-	-	-	-	-	-	-	-	\$ -	-	\$ -	-	-	-	-	-	\$ -		
13	Successor Agency Admin Cost	-	-	-	-	-	-	-	-	\$ -	-	\$ -	-	-	-	-	-	\$ -		
14	CFD Property Taxes	-	-	-	-	-	-	-	-	\$ -	-	\$ -	-	-	-	-	-	\$ -		
16	Oversight Board Legal Counsel	-	-	-	-	-	-	-	-	\$ -	-	\$ -	-	-	-	-	-	\$ -		
17	Veterans Memorial Structure	-	-	-	-	-	-	-	-	\$ -	-	\$ -	-	-	-	-	-	\$ -		
18	Capital Projects - Ingalls	300,000	-	-	-	-	-	-	-	\$ -	-	\$ -	-	-	-	-	-	\$ -		
19	Capital Projects - Sixth Street LED Signs	250,000	-	-	-	-	-	-	-	\$ -	-	\$ -	-	-	-	-	-	\$ -		
20	2014 Tax Allocation Refunding Bonds	-	-	-	-	-	-	1,872,432	1,872,432	\$ 1,872,432	1,872,432	\$ -	-	-	-	-	-	\$ -		
21	2014 Tax Allocation Refunding Bonds - School District Pass-Through	-	-	-	-	-	-	636,303	636,303	\$ 636,303	636,303	\$ -	-	-	-	-	-	\$ -		