

OB RESOLUTION NO. 2015-05

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 JULY 1, 2015 THROUGH DECEMBER 31, 2015 (THE "ROPS 15-16A")

WHEREAS, the ROPS for the period of July 1, 2015 through December 31, 2015 (the "ROPS 15-16A") 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 15-16A 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 15-16A is submitted to the Oversight Board for approval; and

WHEREAS, the approved ROPS 15-16A is required to be electronically submitted to the DOF and the CAC no later than March 3, 2015.

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

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

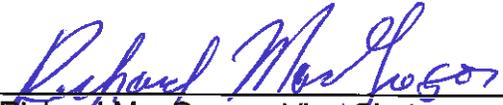
SECTION 2. Approval of ROPS 15-16A. The Oversight Board hereby approves the ROPS 15-16A.

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

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PASSED AND ADOPTED by the Oversight Board at a regular meeting held on
February 25, 2015.


Richard MacGregor, Vice Chairperson
Oversight Board

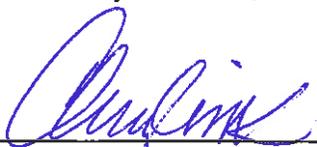
ATTEST:


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 February 25, 2015 by the following votes of the Oversight Board:

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the City of Norco, California on February 25, 2015.


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

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

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

Name of Successor Agency: Norco
 Name of County: Riverside

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):		\$ 300,000
B Bond Proceeds Funding (ROPS Detail)		300,000
C Reserve Balance Funding (ROPS Detail)		-
D Other Funding (ROPS Detail)		-
E Enforceable Obligations Funded with RPTTF Funding (F+G):		\$ 3,573,137
F Non-Administrative Costs (ROPS Detail)		3,448,137
G Administrative Costs (ROPS Detail)		125,000
H Current Period Enforceable Obligations (A+E):		\$ 3,873,137

Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		
I Enforceable Obligations funded with RPTTF (E):		3,573,137
J Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)		(1,239,371)
K Adjusted Current Period RPTTF Requested Funding (I-J)		\$ 2,333,766

County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		
L Enforceable Obligations funded with RPTTF (E)		3,573,137
M Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)		-
N Adjusted Current Period RPTTF Requested Funding (L-M)		3,573,137

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.

Richard MacGregor	Vice Chairman
Name	Title
/s/	25-Feb-15
Signature	Date

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

A	B	C	D	E	F	G	H	I	J	K					P				
										M									
										Nondiscretionary						O		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				
								\$ 141,500,146		\$ 300,000	\$ -	\$ -	\$ 3,448,137	\$ 125,000	\$ 3,873,137				
4	2005 RDA Refunding TAB	Bonds Issued On or Before 12/31/10	12/7/2005	3/1/2026	US Bank Trust	Refunded RDA TAB Issue of 1996	Number 1	23,056,669	N	-	-	-	439,063	-	\$ 439,063				
5	2009 CNUSD Pass-Through TAB	Reserves	3/1/2009	3/1/2034	US Bank Trust	RDA Pass-Through Issue to Fund Various School Projects	Number 1	20,733,015	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	48,440,851	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	157,992	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	762,196	N	-	-	-	44,835	-	\$ 44,835				
10	Hamner Avenue Improvements	Improvement/Infrastructure	7/18/2012	7/18/2014	Griffith Construction	Hamner Avenue Widening Project	Number 1		Y						\$ -				
12	Various City Projects	Improvement/Infrastructure	7/1/2013	6/30/2016	TBD	Unspecified Projects	Number 1		Y						\$ -				
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	5,250,000	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	21,948	N	-	-	-	1,829	-	\$ 1,829				
16	Oversight Board Legal Counsel	Professional Services	1/1/2014	6/30/2015	TBD	Provide Legal Counsel to Oversight Board	Number 1		Y						\$ -				
17	Veterans Memorial Structure	Improvement/Infrastructure	7/1/2013	6/30/2015	ACT ONE	Construct Veterans Memorial at Ingalls	Number 1		Y						\$ -				
18	Capital Projects - Ingalls	Improvement/Infrastructure	7/1/2014	6/30/2015	Ricardo Breceda/Valley Crest	Public Land Improvement - Ingalls			N						\$ -				
19	Capital Projects - Sixth Street LED Signs	Improvement/Infrastructure	7/1/2014	6/30/2015	Queil Brothers Signs	EDAC Sixth Street Gateway Sign			N						\$ -				
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	26,806,975	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	15,970,500	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		300,000	N	300,000	-	-	-	-	\$ 300,000				
23									N						\$ -				
24									N						\$ -				
25									N						\$ -				
26									N						\$ -				
27									N						\$ -				
28									N						\$ -				
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45									N						\$ -				
46									N						\$ -				

Recognized Obligation Payment Schedule (ROPS 15-16A) - Report of Cash Balances
(Report Amounts in Whole Dollars)

Pursuant to Health and Safety Code section 34177 (I), Redevelopment Property Tax Trust Fund (RPTTF) may be listed as a source of payment on the ROPS, but only to the extent no other funding source is available or when payment from property tax revenues is required by an enforceable obligation. For tips on how to complete the Report of Cash Balances Form, see https://rad.dof.ca.gov/rad-sa/pdf/Cash_Balance_Agency_Tips_Sheet.pdf.

A	B	C	D	E	F	G	H	I	
		Fund Sources							
		Bond Proceeds		Reserve Balance		Other	RPTTF		
	Cash Balance Information by ROPS Period	Bonds Issued on or before 12/31/10	Bonds Issued on or after 01/01/11	Prior ROPS period balances and DDR RPTTF balances retained	Prior ROPS RPTTF distributed as reserve for future period(s)	Rent, Grants, Interest, Etc.	Non-Admin and Admin	Comments	
ROPS 14-15A Actuals (07/01/14 - 12/31/14)									
1	Beginning Available Cash Balance (Actual 07/01/14)	2,002,360	-	7,330,699	-	480,964	107,798		
2	Revenue/Income (Actual 12/31/14) RPTTF amounts should tie to the ROPS 14-15A distribution from the County Auditor-Controller during June 2014	8,975	-	-	-	50,762	3,237,100		
3	Expenditures for ROPS 14-15A Enforceable Obligations (Actual 12/31/14) RPTTF amounts, H3 plus H4 should equal total reported actual expenditures in the Report of PPA, Columns L and Q	954,000	-	1,597,153	-	543,186	1,997,729	Please See Note 2 Regarding Reserve Funds	
4	Retention of Available Cash Balance (Actual 12/31/14) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)		-	5,733,546	-	-	-		
5	ROPS 14-15A RPTTF Prior Period Adjustment RPTTF amount should tie to the self-reported ROPS 14-15A PPA in the Report of PPA, Column S	No entry required						1,239,371	
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$ 1,057,335	\$ -	\$ -	\$ -	\$ (11,460)	\$ 107,798		
ROPS 14-15B Estimate (01/01/15 - 06/30/15)									
7	Beginning Available Cash Balance (Actual 01/01/15) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)	\$ 1,057,335	\$ -	\$ 5,733,546	\$ -	\$ (11,460)	\$ 1,347,169		
8	Revenue/Income (Estimate 06/30/15) RPTTF amounts should tie to the ROPS 14-15B distribution from the County Auditor-Controller during January 2015	48	-	-	-	7,612	4,217,842		
9	Expenditures for ROPS 14-15B Enforceable Obligations (Estimate 06/30/15)	550,000	-	-	-	-	4,602,575		
10	Retention of Available Cash Balance (Estimate 06/30/15) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)		-	-	-	-	-		
11	Ending Estimated Available Cash Balance (7 + 8 - 9 -10)	\$ 507,383	\$ -	\$ 5,733,546	\$ -	\$ (3,848)	\$ 962,436	See Note 1	

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

ROPS 14-15A Successor Agency (SA) Self-reported Prior Period Adjustments (PPA): Pursuant to HSC Section 34186 (a), SAs are required to report the differences between their actual available funding and their actual expenditures for the ROPS 14-15A (July through December 2014) period. The amount of Redevelopment Property Tax Trust Fund (RPTTF) approved for the ROPS 15-16A (July through December 2015) period will be offset by the SA's self-reported ROPS 14-15A prior period adjustment. HSC Section 34186 (a) also specifies that the prior period adjustments self-reported by SAs are subject to audit by the county auditor-controller (CAC) and the State Controller.

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 15-16A Requested RPTTF)
		Bond Proceeds		Reserve Balance		Other Funds		Non-Admin					Admin						
		Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Available RPTTF (ROPS 14-15A distributed + all other available as of 07/1/14)	Net Lesser of Authorized / Available	Actual	Difference (If K is less than L, the difference is zero)	Authorized	Available RPTTF (ROPS 14-15A distributed + all other available as of 07/1/14)	Net Lesser of Authorized / Available	Actual	Difference (If total actual exceeds total authorized, the total difference is zero)	Net Difference (M+R)	
		\$ -	\$ -	\$ -	\$ -	\$ 543,186	\$ 543,186	\$ 3,112,100	\$ 3,112,100	\$ 3,112,100	\$ 1,872,729	\$ 1,239,371	\$ 125,000	\$ 125,000	\$ 125,000	\$ 125,000	\$ -	\$ 1,239,371	
1	2001 RDA	-	-	-	-	543,186	543,186	817,042	817,042	817,042	27,042	790,000						790,000	
2	2001 CNUSD Pass-	-	-	-	-	-	-	171,638	171,638	171,638	99,138	72,500						72,500	
3	2004 CNUSD Pass-Through	-	-	-	-	-	-	367,750	367,750	367,750	220,250	147,500						147,500	
4	2005 RDA Refunding TAB	-	-	-	-	-	-	440,463	440,463	440,463	396,520	43,943						43,943	
5	2009 CNUSD Pass-Through TAB	-	-	-	-	-	-	487,546	487,546	487,546	366,266	121,280						121,280	
6	2010 RDA Refunding TAB	-	-	-	-	-	-	771,703	771,703	771,703	707,777	63,926						63,926	
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	-	-	-	-	-	-	1,829	1,829	1,829	1,607	222						222	
16	Oversight Board Legal Counsel	-	-	-	-	-	-	-	-	-	-	-						-	
17	Veterans Memorial Structure	-	-	-	-	-	-	-	-	-	-	-						-	

