

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.

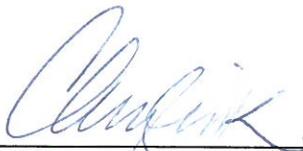
SECTION 4. DOF Review of Oversight Board Actions. The DOF shall make its determination of the enforceable obligations and the amounts and funding sources of the enforceable obligations no later than 45 days after the ROPS 15-16B is submitted. Within five business days of the department's determination, 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.


Patrick Malone, 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 September 23, 2015 by the following votes of the Oversight Board:

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

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


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

Current Period Requested Funding for Outstanding Debt or Obligation	Six-Month Total
A Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding 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):	\$ 3,741,042
F Non-Administrative Costs (ROPS Detail)	3,616,042
G Administrative Costs (ROPS Detail)	125,000
H Total Current Period Enforceable Obligations (A+E):	\$ 3,741,042

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)	-
K Adjusted Current Period RPTTF Requested Funding (I-J)	\$ 3,741,042

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)	-
N Adjusted Current Period RPTTF Requested Funding (L-M)	3,741,042

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>PATRICK K MALONE</u>	<u>CHAIRMAN</u>
Name	Title
/s/ <u>Patrick K. Malone</u>	<u>23 SEPT 15</u>
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						\$ -
28									N						\$ -
29									N						\$ -
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55									N						\$ -
56									N						\$ -
57									N						\$ -
58									N						\$ -

**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 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)	6,790,881	-	-	229,149	(11,460)	1,118,020	Bond Proceeds amount includes amount of Debt Service Reserve previously reported in Column E	
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	12,663	-	-	-	37,999	4,217,842		
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	550,000	-	-	-	-	4,602,570		
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)	-	-	-	-	-	-		
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						-	
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$ 6,253,544	\$ -	\$ -	\$ 229,149	\$ 26,539	\$ 733,292		
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)	\$ 6,253,544	\$ -	\$ -	\$ 229,149	\$ 26,539	\$ 733,292		
8	Revenue/Income (Estimate 12/31/15) RPTTF amounts should tie to the ROPS 15-16A distribution from the County Auditor-Controller during June 2015	-	-	-	-	21,307	2,562,915		
9	Expenditures for ROPS 15-16A Enforceable Obligations (Estimate 12/31/15)	300,000	-	-	-	-	2,303,806		
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)	-	-	-	-	-	1,267,500	Amount distributed as reserve in ROPS 15-16A See DOF letters dated April 13 and May 16, 2015	
11	Ending Estimated Available Cash Balance (7 + 8 - 9 - 10)	\$ 5,953,544	\$ -	\$ -	\$ 229,149	\$ 47,846	\$ (275,099)		

