



AGENDA
OVERSIGHT BOARD
OF THE SUCCESSOR AGENCY TO THE NORCO CRA
REGULAR MEETING
NORCO CITY HALL – 2870 CLARK AVENUE
CONFERENCE ROOM A
January 28, 2016

CALL TO ORDER: 11:00 a.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 September 23, 2015 Regular Meeting Minutes. **Recommended Action: Adopt OB Resolution No. 2016-01, approving the September 23, 2015 Regular Meeting Minutes.** *(Secretary)*
- B. Approval of the Recognized Obligation Payment Schedule (ROPS) 16-17. **Recommended Action: Adopt OB Resolution No. 2016-02, approving the ROPS 16-17.** *(Executive Director)*
- C. Verbal Presentation Regarding the Sale of Successor Agency-Owned Properties Located on the North Side of West Four Wheel Drive (Assessor Parcel Number 126-120-038) and on the East Side of Hamner Avenue, North of Hidden Valley Parkway (Assessor Parcel Numbers 122-070-023 & -026). **Recommended Action: Provide direction to staff.** *(Executive Director)*

2. PUBLIC COMMENTS

3. NEXT REGULAR MEETING DATE AND FUTURE AGENDA ITEMS

ADJOURNMENT

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
September 23, 2015

CALL TO ORDER: 2:04 p.m.

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

PLEDGE OF ALLEGIANCE: Board Member Linda Dixon

1. BUSINESS ITEMS:

A. Approval of the February 25, 2015 Regular Meeting Minutes. (Secretary)

M/S DIXON/BROWN to adopt OB Resolution No. 2015-06, approving the February 25, 2015 regular minutes. The motion carried as a result of the following roll call vote:

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

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)

Executive Director Andy Okoro introduced Finance Officer Gina Schuchard and noted that she will be taking over the preparation of ROPS in the future.

Mr. Okoro reported that 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. Mr. Okoro indicated that obligations for this period consist of debt service payments, which are required for payments on the bonds issued by the redevelopment agency. The Dissolution Act, also allows the Successor Agency to receive a minimum administrative cost of \$125,000, which is included in this request. Mr. Okoro also briefly discussed other requests included in the ROPS. One new item for this particular period which Mr. Okoro presented was for the ROPS 14-15B. During the ROPS 14-15B, the County Auditor/Controller Office short-paid the Successor Agency's request by \$167,905. Pursuant to the provisions, the Successor Agency is required to submit for repayment in future periods, which has been included in this schedule for ROPS 15-16B.

Agenda Item: 1.A.

Board Member Aaron Brown asked what the short payment consisted of. In response, Executive Director Okoro stated that when the Auditor/Controller Office short-paid, they did not provide detail; rather, they indicated that there were not enough tax proceeds received during that period of time. Agency Counsel John Harper indicated that if the tax proceeds are available at a later time, they will be reimbursed.

M/S DIXON/MACGREGOR to adopt OB Resolution No. 2015-07, approving the ROPS 15-16B. The motion carried as a result of the following roll call vote:

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

2. PUBLIC COMMENTS

Ted Hoffman commented on a recent bill signed by Governor Brown regarding reimbursement to redevelopment agencies by fire agencies and asked if we would benefit from it. In response, Mr. Okoro stated that he is not aware of such a bill. However, Mr. Okoro did refer to a bill regarding mandated cost reimbursements, which for years the State of California did not pay because of their budget issues. In this budget cycle, the Governor has allocated money to start paying back some of that mandated cost reimbursements.

3. FUTURE AGENDA ITEMS

Executive Director Okoro stated that a future agenda item will be the approval of the ROPS 16-17.

4. NEXT REGULAR MEETING DATE AND TIME

Executive Director Okoro indicated that the next meeting of the Oversight Board will be January 2016.

ADJOURNMENT

Chair Malone adjourned the meeting at 2:14 p.m.

Cheryl L. Link, Secretary

OB RESOLUTION NO. 2016-01

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE NORCO COMMUNITY REDEVELOPMENT AGENCY, APPROVING THE SEPTEMBER 23, 2015 REGULAR MEETING MINUTES

WHEREAS, on September 23, 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 September 23, 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 September 23, 2015 Minutes. The Minutes of the Oversight Board regular meeting of September 23, 2015 are hereby approved.

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

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

ATTEST:

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

January 28, 2016

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 January 28, 2016 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 January 28, 2016.

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: January 28, 2016

SUBJECT: Approval of the Reportable Recognized Obligation Payment Schedule for the period of July 1, 2016 through June 30, 2017 (ROPS 16-17)

RECOMMENDATION: Adopt **OB Resolution No. 2016-02**, approving ROPS 16-17.

SUMMARY: Pursuant to Health & Safety Code Section 34177(o), beginning July 2016, the Successor Agency is required to prepare an annual Recognized Obligation Payment Schedule (the "ROPS") for each fiscal year. Each ROPS must include the amount and funding source for all payments required during the period for all enforceable obligations of the Successor Agency. The first annual ROPS is due to the Department of Finance on February 1, 2016, and includes all payments required for the period of July 1, 2016 through June 30, 2017.

BACKGROUND/ANALYSIS: In accordance with the Dissolution Act and the additional technical and substantive amendments by the legislature in AB1484 and SB107, the Successor Agency to the Norco Community Redevelopment Agency has prepared the ROPS 16-17 covering Enforceable Obligations for the period July 1, 2016 through June 30, 2017. This schedule is being presented to the Oversight Board for approval. The ROPS 16-17 will be formally submitted to the County Auditor-Controller, the County Administrator, the State Controller's Office and the Department of Finance (DOF), and will be posted on the City's website.

In addition to submitting an annual ROPS, the Successor Agency has the option to submit a Last and Final ROPS if (1) remaining debt is limited to administrative costs and payments pursuant to enforceable obligations with defined payment schedules; (2) all remaining obligations have been previously listed on ROPS; (3) the Successor Agency is not a party to outstanding or unresolved litigation. The Successor Agency to the Norco Community Redevelopment Agency has chosen not to submit an annual ROPS at this time.

The ROPS 16-17 provides a list of Eligible Obligations to be paid by the Successor Agency from all funding sources from July 1, 2016 through June 30, 2017. 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) \$6,780,806; minimum administrative cost allowance to be paid to the Successor Agency \$250,000; reimbursement for the former RDA's share of unfunded pension and post-retirement healthcare liabilities \$108,258; CFD taxes on Successor Agency owned parcel \$1,829 ; SERAF loan repayment to the Housing Fund \$161,308. The total amount of eligible obligations requested for the period to be paid from Redevelopment Property Tax Trust Fund for fiscal year 2016-2017 is \$7,302,201.

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 16-17.

A resolution has been prepared for the Oversight Board's consideration that will authorize the submittal of the ROPS 16-17 to the DOF, County-Auditor Controller and the State Controller's Office as required. The DOF has the ultimate authority to approve the ROPS 16-17 including the amount requested for administrative cost allowance. Oversight Board approval and submittal of the ROPS 16-17 to the Department of Finance is required by February 1, 2016. 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 July 1, 2016 through June 30, 2017 is \$7,302,201.

Attachment: OB Resolution 2016-02
ROPS 16-17

OB RESOLUTION NO. 2016-02

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, 2016 THROUGH JUNE 30, 2017 (THE “ROPS 16-17”)

WHEREAS, the ROPS for the period of July 1, 2016 through June 30, 2017 (the “ROPS 16-17”) 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 16-17 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 16-17 is submitted to the Oversight Board for approval; and

WHEREAS, the approved ROPS 16-17 is required to be electronically submitted to the DOF and the CAC no later than February 1, 2016.

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

SECTION 1. Submittal of Proposed ROPS 16-17. The proposed ROPS 16-17 was electronically submitted to the County Administrative Officer, the DOF and the CAC at the same time the same ROPS 16-17 was submitted to the Oversight Board for approval.

SECTION 2. Approval of ROPS 16-17. The Oversight Board hereby approves the ROPS 16-17.

SECTION 3. Submittal of Approved ROPS. The approved ROPS 16-17 shall be electronically submitted to the DOF and the CAC no later than February 1, 2016.

SECTION 4. DOF Review of Oversight Board Actions. Commencing with the Recognized Obligation Payment Schedule covering the period from July 1, 2016, to June 30, 2017, inclusive, and for each period from July 1 to June 30, inclusive, thereafter, a successor agency shall submit an oversight board-approved Recognized Obligation Payment Schedule to the department and to the county auditor-controller no later than February 1, 2016, and each February 1 thereafter. The department shall make its determination of the enforceable obligations and the amounts and funding sources of the enforceable obligations no later than April 15, 2016, and each April 15 thereafter. Within five business days of the department’s determination, a successor agency may request additional review by the department and an opportunity to meet and confer on disputed items, except for those items which are the subject of litigation disputing the department’s previous or related determination. An untimely submittal of a Recognized Obligation Payment Schedule may result in a meet and confer period of less than 30 days. The department shall notify the successor agency and the county auditor-controller as to the

January 28, 2016

outcome of its review at least 15 days before the date of the first property tax distribution for that period.

PASSED AND ADOPTED by the Oversight Board at a regular meeting held on January 28, 2016.

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 January 28, 2016 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 January 28, 2016.

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

Recognized Obligation Payment Schedule (ROPS 16-17) - Summary

Filed for the July 1, 2016 through June 30, 2017 Period

Successor Agency: Norco
County: Riverside

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)	16-17A Total	16-17B Total	ROPS 16-17 Total
Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding			
A Sources (B+C+D):	\$ -	\$ -	\$ -
B Bond Proceeds Funding	-	-	-
C Reserve Balance Funding	-	-	-
D Other Funding	-	-	-
E Enforceable Obligations Funded with RPTTF Funding (F+G):	\$ 3,732,669	\$ 3,569,532	\$ 7,302,201
F Non-Administrative Costs	3,607,669	3,444,532	7,052,201
G Administrative Costs	125,000	125,000	250,000
H Current Period Enforceable Obligations (A+E):	\$ 3,732,669	\$ 3,569,532	\$ 7,302,201

Certification of Oversight Board Chairman:
Pursuant to Section 34177 (o) 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 successor agency.

Name Title
/s/ _____
Signature Date

Norco Recognized Obligation Payment Schedule (ROPS 16-17) - ROPS Detail

July 1, 2016 through June 30, 2017

(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	16-17A				Q	16-17B				W												
											Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)					RPTTF					Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)				RPTTF							
											Bond Proceeds		Reserve Balance			Other Funds		Non-Admin			Admin		Bond Proceeds		Reserve Balance		Other Funds		Non-Admin		Admin	
											16-17A		16-17A			16-17A		16-17A			16-17A		16-17B		16-17B		16-17B		16-17B			
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	ROPS 16-17 Total	Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	16-17A Total	Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	16-17B Total										
								\$ 136,555,706		\$ 7,302,201	\$ -	\$ -	\$ -	\$ 3,607,669	\$ 125,000	\$ 3,732,669	\$ -	\$ -	\$ -	\$ 3,444,532	\$ 125,000	\$ -	\$ 3,569,532									
4	2005 RDA Refunding TAB	Bonds Issued On or Before	12/7/2005	3/1/2026	US Bank Trust	Refunded RDA TAB Issue of 1996		22,178,545	N	\$ 885,238				442,619		\$ 442,619					442,619		\$ 442,619									
5	2009 CNUSD Pass-Through TAB	Bonds Issued On or Before	3/1/2009	3/1/2034	US Bank Trust	RDA Pass-Through Issue to Fund Various School Projects		19,754,380	N	\$ 980,824				490,412		\$ 490,412					490,412		\$ 490,412									
6	2010 RDA Refunding TAB	Bonds Issued On or Before	5/11/2010	3/1/2036	US Bank Trust	Refunded RDA 2000 and 2003 TABS		46,886,819	N	\$ 1,543,432				771,716		\$ 771,716					771,716		\$ 771,716									
7	SERAF Loan from LMIHF	LMIHF Loans	7/7/2010	6/30/2015	LMI Housing Asset Fund	Loan to help pay 2010 SERAF		2,500,000	N	\$ 161,308				161,308		\$ 161,308							\$ -									
8	Unfunded Pension Obligations	Unfunded Liabilities	1/1/2014	6/30/2024	CalPERS	Former Agency Share of UAAL - Pension		139,404	N	\$ 18,588				9,294		\$ 9,294					9,294		\$ 9,294									
9	Unfunded Post Retirement Health	Unfunded Liabilities	1/1/2014	6/30/2024	CalPERS	Former Agency Share of UAAL - Health		672,526	N	\$ 89,670				44,835		\$ 44,835					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		5,000,000	N	\$ 250,000					125,000	\$ 125,000						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		20,119	N	\$ 1,829				1,829		\$ 1,829							\$ -									
20	2014 Tax Allocation Refunding Bonds	Refunding Bonds Issued After	7/1/2014	3/1/2032	US Bank Trust	Refunded 2001 RDA Refunding Bonds		24,371,963	N	\$ 2,435,512				1,217,756		\$ 1,217,756					1,217,756		\$ 1,217,756									
21	2014 Tax Allocation Refunding Bonds - School District Pass-Through	Refunding Bonds Issued After	7/1/2014	3/1/2030	US Bank Trust	Refunded 2001 and 2004 School District Pass-Through Tax Allocation Bonds		15,031,950	N	\$ 935,800				467,900		\$ 467,900					467,900		\$ 467,900									
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			N	\$ -						\$ -							\$ -									
23	ROPS 14-15B Short Paid	Miscellaneous	11/15/2014	3/1/2032	Norco Successor Agency	Insufficient Fund on ROPS 14-15B			N	\$ -						\$ -							\$ -									
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Norco Recognized Obligation Payment Schedule (ROPS 16-17) - 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 15-16A Actuals (07/01/15 - 12/31/15)								
1	Beginning Available Cash Balance (Actual 07/01/15)	6,253,544			229,149	26,539	733,292	
2	Revenue/Income (Actual 12/31/15) RPTTF amounts should tie to the ROPS 15-16A distribution from the County Auditor-Controller during June 2015	19,632				44,425	2,562,915	
3	Expenditures for ROPS 15-16A Enforceable Obligations (Actual 12/31/15)	426,085					2,302,487	
4	Retention of Available Cash Balance (Actual 12/31/15) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)						1,267,500	
5	ROPS 15-16A RPTTF Balances Remaining	No entry required						
6		\$ 5,847,091	\$ -	\$ -	\$ 229,149	\$ 70,964	\$ (273,780)	
ROPS 15-16B Estimate (01/01/16 - 06/30/16)								
7	Beginning Available Cash Balance (Actual 01/01/16) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)	\$ 5,847,091	\$ -	\$ -	\$ 1,496,649	\$ 70,964	\$ (273,780)	
8	Revenue/Income (Estimate 06/30/16) RPTTF amounts should tie to the ROPS 15-16B distribution from the County Auditor-Controller during January 2016					7,102	3,571,308	
9	Expenditures for ROPS 15-16B Enforceable Obligations (Estimate 06/30/16)						4,838,807	
10	Retention of Available Cash Balance (Estimate 06/30/16) 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)	\$ 5,847,091	\$ -	\$ -	\$ 1,496,649	\$ 78,066	\$ (1,541,279)	