



AGENDA
OVERSIGHT BOARD
OF THE SUCCESSOR AGENCY TO THE NORCO CRA
REGULAR MEETING
NORCO CITY HALL – 2870 CLARK AVENUE
CONFERENCE ROOM A
January 23, 2017

CALL TO ORDER: 8:15 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
Brian Petree
Member Representing the Employees of the Agency

PLEDGE OF ALLEGIANCE: Board Member Aaron Brown

1. BUSINESS ITEMS:

- A. Approval of the March 23, 2016 Special Meeting Minutes. **Recommended Action: Adopt OB Resolution No. 2017-01, approving the March 23, 2016 Special Meeting Minutes.** *(Secretary)*
- B. Approval of the Reportable Recognized Obligation Payment Schedule for the Period of July 1, 2017, through June 30, 2018 (ROPS 17-18). **Recommended Action: Adopt OB Resolution No. 2017-02, approving ROPS 17-18.** *(Finance Officer)*
- C. Approval of the Last and Final Recognized Obligation Payment Schedule (ROPS). **Recommended Action: Adopt OB Resolution No. 2017-03, approving the Last and Final ROPS.** *(Finance Officer)*
- D. Approval of Purchase and Sale of Successor Agency Owned 0.4 Acres of Vacant Real Estate Property Parcel Located Adjacent to 1695 Hidden Valley Parkway, APNs 127-070-023 and 127-070-026. **Recommended Action: Adopt OB Resolution No. 2017-04, approving Purchase and Sale Agreement between the Successor Agency to the Norco Community Redevelopment Agency and Ashraf Rajpoot.** *(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. The meeting is recorded.



MINUTES
OVERSIGHT BOARD
OF THE SUCCESSOR AGENCY TO THE NORCO CRA
SPECIAL MEETING
NORCO CITY HALL – 2870 CLARK AVENUE
CONFERENCE ROOM A
March 23, 2016

CALL TO ORDER: 8:30 a.m.

ROLL CALL:

Present:
Patrick Malone, Chairperson
Richard L. MacGregor, Vice-Chairperson
Kevin Bash, Board Member
Linda Dixon, Board Member
Brian Petree, Board Member

Absent:
Aaron Brown, Board Member
Sherry Mata, Board Member

PLEDGE OF ALLEGIANCE: Board Member Linda Dixon

1. BUSINESS ITEMS:

A. Approval of the March 1, 2016 Special Meeting Minutes. (*Secretary*)

M/S BASH/MACGREGOR to adopt OB Resolution No. 2016-05, approving the March 1, 2016 Special Meeting Minutes. The motion carried as a result of the following roll call vote:

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

B. Approval of the Purchase and Sale of Successor Agency-Owned 1.63 Acres of Vacant Real Property Parcel Located on Four Wheel Drive. (*Executive Director*)

Executive Director Okoro reported that in 2008, the former Norco Community Redevelopment Agency acquired 1.63 acres of vacant real property located on Four Wheel Drive with the goal of attracting a new auto dealership or expanding the Auto Mall. Following dissolution of all redevelopment agencies in the state by the state legislature pursuant to the provisions of ABx1 26 and AB 1484 effective February 1, 2012, the City was required to develop a Long Range Property Management Plan (LRPMP) that describes how the properties owned by the former Norco Community Redevelopment Agency were to be disposed. The City's LRPMP, including related amendment, was approved by the Department of Finance (DOF) on February 6, 2015.

In order to dispose of properties identified in the LRPMP, the Successor Agency retained Kosmont Realty Corporation (KRC) as its broker to market and sell its properties. Following those marketing efforts, KRC received offers from interested parties willing to purchase the 1.63-acre Four Wheel Drive property. In January, offers received ranged from \$300,000 - \$801,225. One of the offers was from Norco Truck Center for \$550,000. Subsequent communications with Kosmont resulted in additional offers of 750,000 and \$800,000.

Staff is recommending that the Oversight Board approve the execution of a Purchase and Sale Agreement including escrow instructions as necessary to finalize the sale of this property to the City of Norco at the fair market value of \$805,000. The City of Norco City Council acting in their capacity as the Successor Agency to the Norco Community Redevelopment Agency approved this recommended sale at its meeting on March 16, 2016. The acquisition of this parcel by the City is necessary in order to further the goals and objectives of the former Redevelopment Agency as it relates to the expansion of auto related uses in the City of Norco, which meets the intent for which the property was initially acquired.

Brian Moncrief of Kosmont Realty Corporation commented that the property has been heavily marketed since 2014 through various mediums. Throughout the process, a successful result was achieved, which was to get offers that met or exceeded the fair market value.

There was some discussion about the intent of this item and Mr. Okoro stated that it is the sale of the property. The incentive agreement with Paul Blanco is between the City Council and Paul Blanco's Good Car Company. Vice-Chair MacGregor said this is simply a transfer of ownership from the Successor Agency to the City through a purchase process. Mr. Okoro said that the City plans to use this property for economic development purposes.

Alfred Shahverdian, a commercial realtor, commented that he has been involved in many commercial real estate transactions. From October of last year, he said he presented five offers in different locations on the subject property for his client, Norco Truck Center. Mr. Shahverdian said that he and his client were ignored and mistreated by Kosmont. Mr. Shahverdian says he and his client have a cash offer of \$850,000.

Mr. Okoro commented that there is a process Kosmont follows, which has an ending point. Kosmont has to evaluate the offers received to determine if they are acceptable. The process cannot go on forever.

Vice Chair MacGregor indicated that the role of the Oversight Board is to dispose of existing property of the former Redevelopment Agency and to see that the taxing entities that had entered into contract with the Redevelopment Agency get their money back. It is not the Oversight Board's role to consider the cash offer.

Lisa Campbell said she reviewed the emails between Mr. Shahverdian and Mr. Moncrief regarding the offers from Norco Truck Center. She said that is she disturbed by the lack of response from Mr. Moncrief. Ms. Campbell asked why the City will be giving a loan to another company when Norco Truck Center has a cash offer. Ms. Campbell expressed concern about the ethics of Kosmont Realty.

Mr. Moncrief stated that his company did not do anything unethical. His company followed the process according to State law. Mr. Moncrief said that his company responded appropriately to emails and phone calls.

Ms. Campbell said that Norco Truck Center said they would outbid any offer by \$5,000. The highest offer was \$800,000 and then the City offered \$805,000. She commented that the process is unethical.

In response to Vice Chair MacGregor, Legal Counsel John Harper stated that an offer is not a legal offer if made via email.

Mr. Moncrief commented that when he received the offer from Norco Truck Center for \$800,000, he submitted it to the City for review. There was no mention of \$850,000 or any amount above \$800,000. The only emails received were to update Norco Truck Center/Mr. Shahverdian on the process.

Mr. Shahverdian submitted to the City Clerk, the correspondence he had with Mr. Moncrief. The correspondence is on file in the City Clerk's Office.

M/S BASH/MACGREGOR to adopt OB Resolution No. 2016-06, approving the Purchase and Sale Agreement between the Successor Agency to the Norco Community Redevelopment Agency and the City of Norco. The motion carried as a result of the following roll call vote:

AYES: BASH, DIXON, MACGREGOR, MALONE, PETREE

NOES: NONE

ABSENT: BROWN, MATA

ABSTAIN: NONE

ADJOURNMENT

Chair Malone adjourned the meeting at 9:16 a.m.

Cheryl L. Link, Secretary

OB RESOLUTION NO. 2017-01

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE NORCO COMMUNITY REDEVELOPMENT AGENCY, APPROVING THE MARCH 23, 2016 SPECIAL MEETING MINUTES

WHEREAS, on March 23, 2016, the Oversight Board of the Successor Agency to the Norco Community Redevelopment Agency (the "Oversight Board") held a special meeting; and

WHEREAS, the minutes of the March 23, 2016 special 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 March 23, 2016 Minutes. The Minutes of the Oversight Board special meeting of March 23, 2016 are hereby approved.

PASSED AND ADOPTED by the Oversight Board at a regular meeting held on January 23, 2017.

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 23, 2017

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 23, 2017 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 23, 2017.

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 23, 2017

SUBJECT: Approval of the Reportable Recognized Obligation Payment Schedule for the period of July 1, 2017 through June 30, 2018 (ROPS 17-18)

RECOMMENDATION: Adopt **OB Resolution No. 2017-02**, approving ROPS 17-18.

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 second annual ROPS is due to the Department of Finance on February 1, 2017, and includes all payments required for the period of July 1, 2017 through June 30, 2018.

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 17-18 covering Enforceable Obligations for the period July 1, 2017 through June 30, 2018. This schedule is being presented to the Oversight Board for approval. The ROPS 17-18 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 to submit an annual ROPS in a separate action for the period of July 1, 2017 through June 30, 2036. Due to the time allocated for administrative processing by the DOF of the Last and Final ROPS, the Successor Agency is submitting both concurrently.

The ROPS 17-18 provides a list of Eligible Obligations to be paid by the Successor Agency from all funding sources from July 1, 2017 through June 30, 2018. 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) \$6,792,356; 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 \$315,000. The total amount of eligible obligations requested for the period to be paid from Redevelopment Property Tax Trust Fund for fiscal year 2017-2018 is \$7,467,443.

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 17-18.

A resolution has been prepared for the Oversight Board's consideration that will authorize the submittal of the ROPS 17-18 to the DOF, County-Auditor Controller and the State Controller's Office as required. The DOF has the ultimate authority to approve the ROPS 17-18 including the amount requested for administrative cost allowance. Oversight Board approval and submittal of the ROPS 17-18 to the Department of Finance is required by February 1, 2017. 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, 2017 through June 30, 2018 is \$7,467,443.

Attachment: OB Resolution 2017-02
ROPS 17-18

OB RESOLUTION NO. 2017-02

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, 2017 THROUGH JUNE 30, 2018 (THE “ROPS 17-18”)

WHEREAS, the ROPS for the period of July 1, 2017 through June 30, 2018 (the “ROPS 17-18”) 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 17-18 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 17-18 is submitted to the Oversight Board for approval; and

WHEREAS, the approved ROPS 17-18 is required to be electronically submitted to the DOF and the CAC no later than February 1, 2017.

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

SECTION 1. Submittal of Proposed ROPS 17-18. The proposed ROPS 17-18 was electronically submitted to the County Administrative Officer, the DOF and the CAC at the same time the same ROPS 17-18 was submitted to the Oversight Board for approval.

SECTION 2. Approval of ROPS 17-18. The Oversight Board hereby approves the ROPS 17-18.

SECTION 3. Submittal of Approved ROPS. The approved ROPS 17-18 shall be electronically submitted to the DOF and the CAC no later than February 1, 2017.

SECTION 4. DOF Review of Oversight Board Actions. Commencing with the Recognized Obligation Payment Schedule covering the period from July 1, 2017, to June 30, 2018, 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, 2017, 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, 2017, 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 23, 2017

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 23, 2017.

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 23, 2017 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 23, 2017.

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

Recognized Obligation Payment Schedule (ROPS 17-18) - Summary

Filed for the July 1, 2017 through June 30, 2018 Period

Successor Agency: Norco
County: Riverside

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)	17-18A Total (July - December)	17-18B Total (January - June)	ROPS 17-18 Total
A Enforceable Obligations Funded as Follows (B+C+D):	\$ -	\$ -	\$ -
B Bond Proceeds	-	-	-
C Reserve Balance	-	-	-
D Other Funds	-	-	-
E Redevelopment Property Tax Trust Fund (RPTTF) (F+G):	\$ 3,734,636	\$ 3,732,807	\$ 7,467,443
F RPTTF	3,609,636	3,607,807	7,217,443
G Administrative RPTTF	125,000	125,000	250,000
H Current Period Enforceable Obligations (A+E):	\$ 3,734,636	\$ 3,732,807	\$ 7,467,443

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 17-18) - ROPS Detail

July 1, 2017 through June 30, 2018

(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	17-18A (July - December)				Q	17-18B (January - June)				W		
											Fund Sources					Fund Sources						
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF		Admin RPTTF	Bond Proceeds	Reserve Balance	Other Funds		RPTTF	Admin RPTTF
											Total Outstanding Debt or Obligation	Retired	ROPS 17-18 Total	17-18A Total		17-18B Total						
								\$ 129,114,814		\$ 7,467,443	\$ -	\$ -	\$ 3,609,636	\$ 125,000	\$ 3,734,636	\$ -	\$ -	\$ -	\$ 3,607,807	\$ 125,000	\$ 3,732,807	
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		21,293,308	N	\$ 881,838			440,919		\$ 440,919			440,919		\$ 440,919		
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		18,773,556	N	\$ 976,912			488,456		\$ 488,456			488,456		\$ 488,456		
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		45,343,388	N	\$ 1,552,694			776,347		\$ 776,347			776,347		\$ 776,347		
7	SERAF Loan from LMIHF	LMIHF Loans	7/7/2010	6/30/2023	LMI Housing Asset Fund	Loan to help pay 2010 SERAF		2,200,000	N	\$ 315,000			157,500		\$ 157,500			157,500		\$ 157,500		
8	Unfunded Pension Obligations	Unfunded Liabilities	1/1/2014	6/30/2024	CalPERS	Former Agency Share of UAAL - Pension		120,816	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		582,856	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		4,750,000	N	\$ 250,000				125,000	\$ 125,000				125,000	\$ 125,000		
14	CFD Property Taxes	Miscellaneous	1/1/2014	6/30/2027	City of Norco	CFD 93-1 FY 2012 Property on RDA Parcels		18,290	N	\$ 1,829			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		21,936,450	N	\$ 2,437,512			1,218,756		\$ 1,218,756			1,218,756		\$ 1,218,756		
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		14,096,150	N	\$ 943,400			471,700		\$ 471,700			471,700		\$ 471,700		

**Norco Recognized Obligation Payment Schedule (ROPS 17-18) - 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 15-16B Actuals (01/01/16 - 06/30/16)									
1	Beginning Available Cash Balance (Actual 01/01/16)	5,847,091			1,496,649	70,964	(273,780)		
2	Revenue/Income (Actual 06/30/16) RPTTF amounts should tie to the ROPS 15-16B distribution from the County Auditor-Controller during January 2016	30,862				22,859	8,056,266	Includes \$805,000 for land (APN 126-120-038-5) sold to car dealer Paul Blanco.	
3	Expenditures for ROPS 15-16B Enforceable Obligations (Actual 06/30/16)						5,643,807	Forward money from land sold to Paul Blanco to Riverside County.	
4	Retention of Available Cash Balance (Actual 06/30/16) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)								
5	ROPS 15-16B RPTTF Balances Remaining	No entry required							
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$ 5,877,953	\$ -	\$ -	\$ 1,496,649	\$ 93,823	\$ 2,138,679		

**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 23, 2017

SUBJECT: Approval of the Last and Final Recognized Obligation Payment Schedule

RECOMMENDATION: Adopt **OB Resolution No. 2017-03**, approving the Last and Final ROPS.

SUMMARY: Pursuant to Health & Safety Code Section 34191.6 (a), beginning on January 1, 2016, Successor Agencies that have met certain conditions may submit a Last and Final Recognized Obligation Payment Schedule (ROPS) for approval by the Oversight Board and the Department of Finance. The Successor Agency has met the requirements for submittal.

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 17-18 covering Enforceable Obligations for the period July 1, 2017 through June 30, 2018. This schedule is being presented to the Oversight Board for approval.

In addition to submitting an annual ROPS, the Successor Agency has the option to submit a Last and Final ROPS if the following conditions are met: (1) remaining debt is limited to administrative costs and payments pursuant to enforceable obligations with defined payment schedules including, but not limited to, debt service, loan agreements and contracts; (2) all remaining obligations have been previously listed on ROPS and approved for payment by the Department of Finance; (3) the Successor Agency is not a party to outstanding or unresolved litigation. The Successor Agency to the Norco Community Redevelopment Agency meets the criteria for submittal of the Last and Final ROPS.

A Last and Final ROPS may be submitted to the Department of Finance (DOF) at any time. The DOF has 100 days from the date of submission to issue a determination letter. The ROPS must be approved at least 15 days prior to the tax distribution date to be eligible for that ROPS Period. The Successor Agency has submitted the FY17-18 ROPS in addition to the Last and Final ROPS for the period from July 1, 2017 through June 30, 2036. Upon approval by the DOF, the Last and Final ROPS establishes the maximum amount of Redevelopment Property Tax Trust Funds to be distributed to the Successor Agency for each remaining fiscal year until all obligations have been fully paid. Any

revenues, including proceeds from the disposition of real property, received by the Successor Agency, following approval of a Last and Final ROPS, and not necessary to pay an enforceable obligation, must be remitted to the county auditor-controller for distribution to the taxing entities. Upon approval of the Last and Final ROPS, the Successor Agency no longer is required to prepare or transmit a ROPS to the DOF, unless an amendment is required and only two requests for amendment can be submitted to the DOF to amend an approved Last and Final ROPS.

A resolution has been prepared for the Oversight Board's consideration that will authorize the submittal of the Last and Final ROPS to the DOF, County-Auditor Controller and the State Controller's Office as required. A copy will also be posted on the Successor Agency's webpage.

FISCAL IMPACT: The total amount requested to fund the Last and Final ROPS and Eligible Obligations from RPTTF for the period July 1, 2017 through June 30, 2036 is \$129,114,816.

Attachment: OB Resolution 2017-03
Last and Final ROPS

OB RESOLUTION NO. 2017-03

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE NORCO COMMUNITY REDEVELOPMENT AGENCY, APPROVING THE LAST AND FINAL RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR THE PERIOD OF JULY 1, 2017 THROUGH JUNE 30, 2036 (THE “LAST AND FINAL ROPS)

WHEREAS, the Last and Final ROPS for the period of July 1, 2017 through June 30, 2036 (the “Last and Final ROPS ”) 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 following conditions are met : (1) remaining debt is limited to administrative costs and payments pursuant to enforceable obligations with defined payment schedules including, but not limited to, debt service, loan agreements and contracts; (2) all remaining obligations have been previously listed on ROPS and approved for payment by the Department of Finance; (3) the Successor Agency is not a party to outstanding or unresolved litigation. The Successor Agency to the Norco Community Redevelopment Agency meets the criteria for submittal of the Last and Final ROPS; and

WHEREAS, the Department of Finance (the “DOF”) requires that that the Last and Final ROPS 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 17-18 is submitted to the Oversight Board for approval; and

WHEREAS, the approved Last and Final ROPS is required to be electronically submitted to the DOF and the CAC,

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

SECTION 1. Submittal of Proposed Last and Final ROPS. The proposed Last and Final ROPS was electronically submitted to the County Administrative Officer, the DOF and the CAC at the same time the same ROPS 17-18 was submitted to the Oversight Board for approval.

SECTION 2. Approval of Last and Final ROPS. The Oversight Board hereby approves the Last and Final ROPS .

SECTION 3. Submittal of Approved ROPS. The approved Last and Final ROPS shall be electronically submitted to the DOF and the CAC.

SECTION 4. DOF Review of Oversight Board Actions. Upon submission of the Last and Final ROPS, the DOF has 100 days from the date of submission to issue a determination letter. The ROPS must be approved at least 15 days prior to the tax distribution date to be eligible for that ROPS period. Upon approval by the DOF, the Last

January 23, 2017

and Final ROPS for the period from July 1, 2017 through June 30, 2036 establishes the maximum amount of Redevelopment Property Tax Trust Funds to be distributed to the Successor Agency for each remaining fiscal year until all obligations have been fully paid. Any revenues, including proceeds from the disposition of real property, received by the Successor Agency, following approval of a Last and Final ROPS, and not necessary to pay an enforceable obligation, must be remitted to the county auditor- controller for distribution to the taxing entities. Upon approval, the Successor Agency no longer is required to prepare or transmit a ROPS to the DOF, unless an amendment is required and only two requests for amendment can be submitted to the DOF to amend an approved Last and Final ROPS.

PASSED AND ADOPTED by the Oversight Board at a regular meeting held on January 23, 2017.

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 23, 2017 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 23, 2017.

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

Last and Final Recognized Obligation Payment Schedule (ROPS) - Summary
Filed for the July 1, 2017 through June 30, 2036 Period

Successor Agency:	<u>Norco</u>
County:	<u>Riverside</u>
Initial ROPS Period	<u>ROPS 17-18A</u>
Final ROPS Period	<u>ROPS 35-36B</u>

Requested Funding for Enforceable Obligations	Total Outstanding Obligation
A Enforceable Obligations Funded as Follows (B+C):	\$ -
B Bond Proceeds	-
C Other Funds	-
D Redevelopment Property Tax Trust Fund (RPTTF) (E+F):	\$ 129,114,816
E RPTTF	124,364,816
F Administrative RPTTF	4,750,000
G Total Outstanding Enforceable Obligations (A+D):	\$ 129,114,816

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 agency.

Name	Title
/s/	
Signature	Date

Norco Last and Final Recognized Obligation Payment Schedule (ROPS) - ROPS Detail
July 1, 2017 through June 30, 2036

A Period July - December					
ROPS Period	Fund Sources				Six-Month Total
	Bond Proceeds	Other Funds	RPTTF	Admin RPTTF	
	\$ -	\$ -	\$ 62,218,615	\$ 2,375,000	\$ 64,593,615
ROPS 17-18A	-	-	3,609,636	125,000	\$ 3,734,636
ROPS 18-19A	-	-	3,617,261	125,000	\$ 3,742,261
ROPS 19-20A	-	-	3,615,200	125,000	\$ 3,740,200
ROPS 20-21A	-	-	3,620,844	125,000	\$ 3,745,844
ROPS 21-22A	-	-	3,638,937	125,000	\$ 3,763,937
ROPS 22-23A	-	-	3,644,687	125,000	\$ 3,769,687
ROPS 23-24A	-	-	3,435,496	125,000	\$ 3,560,496
ROPS 24-25A	-	-	3,379,339	125,000	\$ 3,504,339
ROPS 25-26A	-	-	3,379,867	125,000	\$ 3,504,867
ROPS 26-27A	-	-	3,392,626	125,000	\$ 3,517,626
ROPS 27-28A	-	-	3,392,766	125,000	\$ 3,517,766
ROPS 28-29A	-	-	3,393,330	125,000	\$ 3,518,330
ROPS 29-30A	-	-	3,393,094	125,000	\$ 3,518,094
ROPS 30-31A	-	-	3,530,869	125,000	\$ 3,655,869
ROPS 31-32A	-	-	3,531,388	125,000	\$ 3,656,388
ROPS 32-33A	-	-	3,600,125	125,000	\$ 3,725,125
ROPS 33-34A	-	-	3,599,600	125,000	\$ 3,724,600
ROPS 34-35A	-	-	1,221,900	125,000	\$ 1,346,900
ROPS 35-36A	-	-	1,221,650	125,000	\$ 1,346,650
ROPS 36-37A	-	-	-	-	\$ -
ROPS 37-38A	-	-	-	-	\$ -
ROPS 38-39A	-	-	-	-	\$ -
ROPS 39-40A	-	-	-	-	\$ -
ROPS 40-41A	-	-	-	-	\$ -
ROPS 41-42A	-	-	-	-	\$ -
ROPS 42-43A	-	-	-	-	\$ -
ROPS 43-44A	-	-	-	-	\$ -
ROPS 44-45A	-	-	-	-	\$ -
ROPS 45-46A	-	-	-	-	\$ -
ROPS 46-47A	-	-	-	-	\$ -

B Period January - June						
ROPS Period	Fund Sources				Six-Month Total	Twelve-Month Total
	Bond Proceeds	Other Funds	RPTTF	Admin RPTTF		
	\$ -	\$ -	\$ 62,146,201	\$ 2,375,000	\$ 64,521,201	\$ 129,114,816
ROPS 17-18B	-	-	3,607,807	125,000	\$ 3,732,807	\$ 7,467,443
ROPS 18-19B	-	-	3,615,432	125,000	\$ 3,740,432	\$ 7,482,693
ROPS 19-20B	-	-	3,613,371	125,000	\$ 3,738,371	\$ 7,478,571
ROPS 20-21B	-	-	3,619,015	125,000	\$ 3,744,015	\$ 7,489,859
ROPS 21-22B	-	-	3,637,108	125,000	\$ 3,762,108	\$ 7,526,045
ROPS 22-23B	-	-	3,642,858	125,000	\$ 3,767,858	\$ 7,537,545
ROPS 23-24B	-	-	3,379,543	125,000	\$ 3,504,543	\$ 7,065,039
ROPS 24-25B	-	-	3,377,510	125,000	\$ 3,502,510	\$ 7,006,849
ROPS 25-26B	-	-	3,378,038	125,000	\$ 3,503,038	\$ 7,007,905
ROPS 26-27B	-	-	3,390,797	125,000	\$ 3,515,797	\$ 7,033,423
ROPS 27-28B	-	-	3,392,766	125,000	\$ 3,517,766	\$ 7,035,532
ROPS 28-29B	-	-	3,393,330	125,000	\$ 3,518,330	\$ 7,036,660
ROPS 29-30B	-	-	3,393,094	125,000	\$ 3,518,094	\$ 7,036,188
ROPS 30-31B	-	-	3,530,869	125,000	\$ 3,655,869	\$ 7,311,738
ROPS 31-32B	-	-	3,531,388	125,000	\$ 3,656,388	\$ 7,312,776
ROPS 32-33B	-	-	3,600,125	125,000	\$ 3,725,125	\$ 7,450,250
ROPS 33-34B	-	-	3,599,600	125,000	\$ 3,724,600	\$ 7,449,200
ROPS 34-35B	-	-	1,221,900	125,000	\$ 1,346,900	\$ 2,693,800
ROPS 35-36B	-	-	1,221,650	125,000	\$ 1,346,650	\$ 2,693,300
ROPS 36-37B	-	-	-	-	\$ -	\$ -
ROPS 37-38B	-	-	-	-	\$ -	\$ -
ROPS 38-39B	-	-	-	-	\$ -	\$ -
ROPS 39-40B	-	-	-	-	\$ -	\$ -
ROPS 40-41B	-	-	-	-	\$ -	\$ -
ROPS 41-42B	-	-	-	-	\$ -	\$ -
ROPS 42-43B	-	-	-	-	\$ -	\$ -
ROPS 43-44B	-	-	-	-	\$ -	\$ -
ROPS 44-45B	-	-	-	-	\$ -	\$ -
ROPS 45-46B	-	-	-	-	\$ -	\$ -
ROPS 46-47B	-	-	-	-	\$ -	\$ -

Norco Last and Final Recognized Obligation Payment Schedule (ROPS) - ROPS Detail
July 1, 2017 through June 30, 2036
(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I
Item #	Project Name/Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Obligation
								\$ -
4	2005 RDA Refunding TAB	Bonds Issued On or	12/7/2005	3/1/2026	US Bank Trust	Refunded RDA TAB Issue of 1996		
5	2009 CNUSD Pass-Through TAB	Bonds Issued On or Before 12/31/10	3/1/2009	3/1/2034	US Bank Trust	RDA Pass-Through Issue to Fund Various School Projects		
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		
7	SERAF Loan from LMIHF	LMIHF Loans	7/7/2010	6/30/2015	LMI Housing Asset Fund	Loan to help pay 2010 SERAF		
8	Unfunded Pension Obligations	Unfunded Liabilities	1/1/2014	6/30/2024	CalPERS	Former Agency Share of UAAL - Pension		
9	Unfunded Post Retirement Health	Unfunded Liabilities	1/1/2014	6/30/2024	CalPERS	Former Agency Share of UAAL - Health		
13	Successor Agency Admin Cost	Admin Costs	1/1/2014	6/30/2036	City of Norco	Staff Costs to Serve as Successor Agency		
14	CFD Property Taxes	Miscellaneous	1/1/2014	7/1/2020	City of Norco	CFD 93-1 FY 2012 Property on RDA Parcels		
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		
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		

Norco Last and Final Recognized Obligation Payment Schedule (ROPS) - ROPS Detail
July 1, 2017 through June 30, 2036
(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	J	K	L	M	N	O	P	Q
								17-18A (July - December)				17-18B (January - June)			
								Fund Sources				Fund Sources			
Item #	Project Name/Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Bond Proceeds	Other Funds	RPTTF	Admin RPTTF	Bond Proceeds	Other Funds	RPTTF	Admin RPTTF
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		\$ -	\$ -	\$ 3,609,636	\$ 125,000	\$ -	\$ -	\$ 3,607,807	\$ 125,000
5	2009 CNUUSD Pass-Through TAB	Bonds Issued On or Before 12/31/10	3/1/2009	3/1/2034	US Bank Trust	RDA Pass-Through Issue to Fund Various School Projects				440,919				440,919	
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				776,347				776,347	
7	SERAF Loan from LMIHF	LMIHF Loans	7/7/2010	6/30/2015	LMI Housing Asset Fund	Loan to help pay 2010 SERAF				157,500				157,500	
8	Unfunded Pension Obligations	Unfunded Liabilities	1/1/2014	6/30/2024	CalPERS	Former Agency Share of UAAL - Pension				9,294				9,294	
9	Unfunded Post Retirement Health	Unfunded Liabilities	1/1/2014	6/30/2024	CalPERS	Former Agency Share of UAAL - Health				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					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				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				1,218,756				1,218,756	
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				471,700				471,700	

Norco Last and Final Recognized Obligation Payment Schedule (ROPS) - ROPS Detail
July 1, 2017 through June 30, 2036
(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	R	S	T	U	V	W	X	Y
								18-19A (July - December)				18-19B (January - June)			
								Fund Sources				Fund Sources			
Item #	Project Name/Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Bond Proceeds	Other Funds	RPTTF	Admin RPTTF	Bond Proceeds	Other Funds	RPTTF	Admin RPTTF
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		\$ -	\$ -	\$ 3,617,261	\$ 125,000	\$ -	\$ -	\$ 3,615,432	\$ 125,000
5	2009 CNUSD Pass-Through TAB	Bonds Issued On or Before 12/31/10	3/1/2009	3/1/2034	US Bank Trust	RDA Pass-Through Issue to Fund Various School Projects				441,719				441,719	
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				772,972				772,972	
7	SERAF Loan from LMIHF	LMIHF Loans	7/7/2010	6/30/2015	LMI Housing Asset Fund	Loan to help pay 2010 SERAF				167,500				167,500	
8	Unfunded Pension Obligations	Unfunded Liabilities	1/1/2014	6/30/2024	CalPERS	Former Agency Share of UAAL - Pension				9,294				9,294	
9	Unfunded Post Retirement Health	Unfunded Liabilities	1/1/2014	6/30/2024	CalPERS	Former Agency Share of UAAL - Health				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					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				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				1,220,856				1,220,856	
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				470,000				470,000	

Norco Last and Final Recognized Obligation Payment Schedule (ROPS) - ROPS Detail
July 1, 2017 through June 30, 2036
(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	Z	AA	AB	AC	AD	AE	AF	AG
								19-20A (July - December)				19-20B (January - June)			
								Fund Sources				Fund Sources			
Item #	Project Name/Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Bond Proceeds	Other Funds	RPTTF	Admin RPTTF	Bond Proceeds	Other Funds	RPTTF	Admin RPTTF
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		\$ -	\$ -	\$ 3,615,200	\$ 125,000	\$ -	\$ -	\$ 3,613,371	\$ 125,000
5	2009 CNUSD Pass-Through TAB	Bonds Issued On or Before 12/31/10	3/1/2009	3/1/2034	US Bank Trust	RDA Pass-Through Issue to Fund Various School Projects				1,394,891				1,394,891	
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				774,222				774,222	
7	SERAF Loan from LMIHF	LMIHF Loans	7/7/2010	6/30/2015	LMI Housing Asset Fund	Loan to help pay 2010 SERAF				177,500				177,500	
8	Unfunded Pension Obligations	Unfunded Liabilities	1/1/2014	6/30/2024	CalPERS	Former Agency Share of UAAL - Pension				9,294				9,294	
9	Unfunded Post Retirement Health	Unfunded Liabilities	1/1/2014	6/30/2024	CalPERS	Former Agency Share of UAAL - Health				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					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				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				252,231				252,231	
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				473,125				473,125	

Norco Last and Final Recognized Obligation Payment Schedule (ROPS) - ROPS Detail
July 1, 2017 through June 30, 2036
(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	AH	AI	AJ	AK	AL	AM	AN	AO
								20-21A (July - December)				20-21B (January - June)			
								Fund Sources				Fund Sources			
Item #	Project Name/Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Bond Proceeds	Other Funds	RPTTF	Admin RPTTF	Bond Proceeds	Other Funds	RPTTF	Admin RPTTF
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		\$ -	\$ -	\$ 3,620,844	\$ 125,000	\$ -	\$ -	\$ 3,619,015	\$ 125,000
5	2009 CNUSD Pass-Through TAB	Bonds Issued On or Before 12/31/10	3/1/2009	3/1/2034	US Bank Trust	RDA Pass-Through Issue to Fund Various School Projects				1,394,000				1,394,000	
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				775,222				775,222	
7	SERAF Loan from LMIHF	LMIHF Loans	7/7/2010	6/30/2015	LMI Housing Asset Fund	Loan to help pay 2010 SERAF				187,500				187,500	
8	Unfunded Pension Obligations	Unfunded Liabilities	1/1/2014	6/30/2024	CalPERS	Former Agency Share of UAAL - Pension				9,294				9,294	
9	Unfunded Post Retirement Health	Unfunded Liabilities	1/1/2014	6/30/2024	CalPERS	Former Agency Share of UAAL - Health				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					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				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				252,231				252,231	
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				468,000				468,000	

Norco Last and Final Recognized Obligation Payment Schedule (ROPS) - ROPS Detail
July 1, 2017 through June 30, 2036
(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	AP	AQ	AR	AS	AT	AU	AV	AW
								21-22A (July - December)				21-22B (January - June)			
								Fund Sources				Fund Sources			
								Bond Proceeds	Other Funds	RPTTF	Admin RPTTF	Bond Proceeds	Other Funds	RPTTF	Admin RPTTF
Item #	Project Name/Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area								
								\$ -	\$ -	\$ 3,638,937	\$ 125,000	\$ -	\$ -	\$ 3,637,108	\$ 125,000
4	2005 RDA Refunding TAB	Bonds Issued On or	12/7/2005	3/1/2026	US Bank Trust	Refunded RDA TAB Issue of 1996				1,397,000				1,397,000	
5	2009 CNUSD Pass-Through TAB	Bonds Issued On or Before 12/31/10	3/1/2009	3/1/2034	US Bank Trust	RDA Pass-Through Issue to Fund Various School Projects				490,276				490,276	
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				773,472				773,472	
7	SERAF Loan from LMIHF	LMIHF Loans	7/7/2010	6/30/2015	LMI Housing Asset Fund	Loan to help pay 2010 SERAF				200,000				200,000	
8	Unfunded Pension Obligations	Unfunded Liabilities	1/1/2014	6/30/2024	CalPERS	Former Agency Share of UAAL - Pension				9,294				9,294	
9	Unfunded Post Retirement Health	Unfunded Liabilities	1/1/2014	6/30/2024	CalPERS	Former Agency Share of UAAL - Health				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					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				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				252,231				252,231	
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				470,000				470,000	

Norco Last and Final Recognized Obligation Payment Schedule (ROPS) - ROPS Detail
July 1, 2017 through June 30, 2036
(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	AX	AY	AZ	BA	BB	BC	BD	BE
								22-23A (July - December)				22-23B (January - June)			
								Fund Sources				Fund Sources			
Item #	Project Name/Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Bond Proceeds	Other Funds	RPTTF	Admin RPTTF	Bond Proceeds	Other Funds	RPTTF	Admin RPTTF
								\$ -	\$ -	\$ 3,644,687	\$ 125,000	\$ -	\$ -	\$ 3,642,858	\$ 125,000
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				1,394,750				1,394,750	
5	2009 CNUUSD Pass-Through TAB	Bonds Issued On or Before 12/31/10	3/1/2009	3/1/2034	US Bank Trust	RDA Pass-Through Issue to Fund Various School Projects				489,120				489,120	
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				773,878				773,878	
7	SERAF Loan from LMIHF	LMIHF Loans	7/7/2010	6/30/2015	LMI Housing Asset Fund	Loan to help pay 2010 SERAF				210,000				210,000	
8	Unfunded Pension Obligations	Unfunded Liabilities	1/1/2014	6/30/2024	CalPERS	Former Agency Share of UAAL - Pension				9,294				9,294	
9	Unfunded Post Retirement Health	Unfunded Liabilities	1/1/2014	6/30/2024	CalPERS	Former Agency Share of UAAL - Health				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					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				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				252,231				252,231	
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				468,750				468,750	

Norco Last and Final Recognized Obligation Payment Schedule (ROPS) - ROPS Detail
July 1, 2017 through June 30, 2036
(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	BF	BG	BH	BI	BJ	BK	BL	BM
								23-24A (July - December)				23-24B (January - June)			
								Fund Sources				Fund Sources			
Item #	Project Name/Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Bond Proceeds	Other Funds	RPTTF	Admin RPTTF	Bond Proceeds	Other Funds	RPTTF	Admin RPTTF
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		\$ -	\$ -	\$ 3,435,496	\$ 125,000	\$ -	\$ -	\$ 3,379,543	\$ 125,000
5	2009 CNUUSD Pass-Through TAB	Bonds Issued On or Before 12/31/10	3/1/2009	3/1/2034	US Bank Trust	RDA Pass-Through Issue to Fund Various School Projects				1,394,875				1,394,875	
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				774,022				774,022	
7	SERAF Loan from LMIHF	LMIHF Loans	7/7/2010	6/30/2015	LMI Housing Asset Fund	Loan to help pay 2010 SERAF									
8	Unfunded Pension Obligations	Unfunded Liabilities	1/1/2014	6/30/2024	CalPERS	Former Agency Share of UAAL - Pension				9,288					
9	Unfunded Post Retirement Health	Unfunded Liabilities	1/1/2014	6/30/2024	CalPERS	Former Agency Share of UAAL - Health				44,836					
13	Successor Agency Admin Cost	Admin Costs	1/1/2014	6/30/2036	City of Norco	Staff Costs to Serve as Successor Agency					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				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				252,231				252,231	
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				469,375				469,375	

Norco Last and Final Recognized Obligation Payment Schedule (ROPS) - ROPS Detail
July 1, 2017 through June 30, 2036
(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	BN	BO	BP	BQ	BR	BS	BT	BU
								24-25A (July - December)				24-25B (January - June)			
								Fund Sources				Fund Sources			
Item #	Project Name/Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Bond Proceeds	Other Funds	RPTTF	Admin RPTTF	Bond Proceeds	Other Funds	RPTTF	Admin RPTTF
								\$ -	\$ -	\$ 3,379,339	\$ 125,000	\$ -	\$ -	\$ 3,377,510	\$ 125,000
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				1,394,625				1,394,625	
5	2009 CNUUSD Pass-Through TAB	Bonds Issued On or Before 12/31/10	3/1/2009	3/1/2034	US Bank Trust	RDA Pass-Through Issue to Fund Various School Projects				490,610				490,610	
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				773,294				773,294	
7	SERAF Loan from LMIHF	LMIHF Loans	7/7/2010	6/30/2015	LMI Housing Asset Fund	Loan to help pay 2010 SERAF									
8	Unfunded Pension Obligations	Unfunded Liabilities	1/1/2014	6/30/2024	CalPERS	Former Agency Share of UAAL - Pension									
9	Unfunded Post Retirement Health	Unfunded Liabilities	1/1/2014	6/30/2024	CalPERS	Former Agency Share of UAAL - Health									
13	Successor Agency Admin Cost	Admin Costs	1/1/2014	6/30/2036	City of Norco	Staff Costs to Serve as Successor Agency					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				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				252,231				252,231	
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				466,750				466,750	

Norco Last and Final Recognized Obligation Payment Schedule (ROPS) - ROPS Detail
July 1, 2017 through June 30, 2036
(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	BV	BW	BX	BY	BZ	CA	CB	CC
								25-26A (July - December)				25-26B (January - June)			
								Fund Sources				Fund Sources			
Item #	Project Name/Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Bond Proceeds	Other Funds	RPTTF	Admin RPTTF	Bond Proceeds	Other Funds	RPTTF	Admin RPTTF
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		\$ -	\$ -	\$ 3,379,867	\$ 125,000	\$ -	\$ -	\$ 3,378,038	\$ 125,000
5	2009 CNUUSD Pass-Through TAB	Bonds Issued On or Before 12/31/10	3/1/2009	3/1/2034	US Bank Trust	RDA Pass-Through Issue to Fund Various School Projects				1,393,875				1,393,875	
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				772,272				772,272	
7	SERAF Loan from LMIHF	LMIHF Loans	7/7/2010	6/30/2015	LMI Housing Asset Fund	Loan to help pay 2010 SERAF									
8	Unfunded Pension Obligations	Unfunded Liabilities	1/1/2014	6/30/2024	CalPERS	Former Agency Share of UAAL - Pension									
9	Unfunded Post Retirement Health	Unfunded Liabilities	1/1/2014	6/30/2024	CalPERS	Former Agency Share of UAAL - Health									
13	Successor Agency Admin Cost	Admin Costs	1/1/2014	6/30/2036	City of Norco	Staff Costs to Serve as Successor Agency					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				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				252,231				252,231	
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				471,000				471,000	

Norco Last and Final Recognized Obligation Payment Schedule (ROPS) - ROPS Detail
July 1, 2017 through June 30, 2036
(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	CD	CE	CF	CG	CH	CI	CJ	CK
								26-27A (July - December)				26-27B (January - June)			
								Fund Sources				Fund Sources			
Item #	Project Name/Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Bond Proceeds	Other Funds	RPTTF	Admin RPTTF	Bond Proceeds	Other Funds	RPTTF	Admin RPTTF
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		\$ -	\$ -	\$ 3,392,626	\$ 125,000	\$ -	\$ -	\$ 3,390,797	\$ 125,000
5	2009 CNUSD Pass-Through TAB	Bonds Issued On or Before 12/31/10	3/1/2009	3/1/2034	US Bank Trust	RDA Pass-Through Issue to Fund Various School Projects				488,360				488,360	
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				743,456				743,456	
7	SERAF Loan from LMIHF	LMIHF Loans	7/7/2010	6/30/2015	LMI Housing Asset Fund	Loan to help pay 2010 SERAF									
8	Unfunded Pension Obligations	Unfunded Liabilities	1/1/2014	6/30/2024	CalPERS	Former Agency Share of UAAL - Pension									
9	Unfunded Post Retirement Health	Unfunded Liabilities	1/1/2014	6/30/2024	CalPERS	Former Agency Share of UAAL - Health									
13	Successor Agency Admin Cost	Admin Costs	1/1/2014	6/30/2036	City of Norco	Staff Costs to Serve as Successor Agency					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				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				1,689,731				1,689,731	
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				469,250				469,250	

Norco Last and Final Recognized Obligation Payment Schedule (ROPS) - ROPS Detail
July 1, 2017 through June 30, 2036
(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	CL	CM	CN	CO	CP	CQ	CR	CS
								27-28A (July - December)				27-28B (January - June)			
								Fund Sources				Fund Sources			
								Bond Proceeds	Other Funds	RPTTF	Admin RPTTF	Bond Proceeds	Other Funds	RPTTF	Admin RPTTF
Item #	Project Name/Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area								
								\$ -	\$ -	\$ 3,392,766	\$ 125,000	\$ -	\$ -	\$ 3,392,766	\$ 125,000
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									
5	2009 CNUSD Pass-Through TAB	Bonds Issued On or Before 12/31/10	3/1/2009	3/1/2034	US Bank Trust	RDA Pass-Through Issue to Fund Various School Projects				489,540				489,540	
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				743,463				743,463	
7	SERAF Loan from LMIHF	LMIHF Loans	7/7/2010	6/30/2015	LMI Housing Asset Fund	Loan to help pay 2010 SERAF									
8	Unfunded Pension Obligations	Unfunded Liabilities	1/1/2014	6/30/2024	CalPERS	Former Agency Share of UAAL - Pension									
9	Unfunded Post Retirement Health	Unfunded Liabilities	1/1/2014	6/30/2024	CalPERS	Former Agency Share of UAAL - Health									
13	Successor Agency Admin Cost	Admin Costs	1/1/2014	6/30/2036	City of Norco	Staff Costs to Serve as Successor Agency					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	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				1,690,513				1,690,513	
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				469,250				469,250	

Norco Last and Final Recognized Obligation Payment Schedule (ROPS) - ROPS Detail
July 1, 2017 through June 30, 2036
(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	CT	CU	CV	CW	CX	CY	CZ	DA
								28-29A (July - December)				28-29B (January - June)			
								Fund Sources				Fund Sources			
Item #	Project Name/Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Bond Proceeds	Other Funds	RPTTF	Admin RPTTF	Bond Proceeds	Other Funds	RPTTF	Admin RPTTF
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		\$ -	\$ -	\$ 3,393,330	\$ 125,000	\$ -	\$ -	\$ 3,393,330	\$ 125,000
5	2009 CNUSD Pass-Through TAB	Bonds Issued On or Before 12/31/10	3/1/2009	3/1/2034	US Bank Trust	RDA Pass-Through Issue to Fund Various School Projects				487,030				487,030	
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				743,175				743,175	
7	SERAF Loan from LMIHF	LMIHF Loans	7/7/2010	6/30/2015	LMI Housing Asset Fund	Loan to help pay 2010 SERAF									
8	Unfunded Pension Obligations	Unfunded Liabilities	1/1/2014	6/30/2024	CalPERS	Former Agency Share of UAAL - Pension									
9	Unfunded Post Retirement Health	Unfunded Liabilities	1/1/2014	6/30/2024	CalPERS	Former Agency Share of UAAL - Health									
13	Successor Agency Admin Cost	Admin Costs	1/1/2014	6/30/2036	City of Norco	Staff Costs to Serve as Successor Agency					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	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				1,692,250				1,692,250	
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				470,875				470,875	

Norco Last and Final Recognized Obligation Payment Schedule (ROPS) - ROPS Detail
July 1, 2017 through June 30, 2036
(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	DB	DC	DD	DE	DF	DG	DH	DI
								29-30A (July - December)				29-30B (January - June)			
								Fund Sources				Fund Sources			
Item #	Project Name/Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Bond Proceeds	Other Funds	RPTTF	Admin RPTTF	Bond Proceeds	Other Funds	RPTTF	Admin RPTTF
								\$ -	\$ -	\$ 3,393,094	\$ 125,000	\$ -	\$ -	\$ 3,393,094	\$ 125,000
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									
5	2009 CNUUSD Pass-Through TAB	Bonds Issued On or Before 12/31/10	3/1/2009	3/1/2034	US Bank Trust	RDA Pass-Through Issue to Fund Various School Projects				488,500				488,500	
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				742,594				742,594	
7	SERAF Loan from LMIHF	LMIHF Loans	7/7/2010	6/30/2015	LMI Housing Asset Fund	Loan to help pay 2010 SERAF									
8	Unfunded Pension Obligations	Unfunded Liabilities	1/1/2014	6/30/2024	CalPERS	Former Agency Share of UAAL - Pension									
9	Unfunded Post Retirement Health	Unfunded Liabilities	1/1/2014	6/30/2024	CalPERS	Former Agency Share of UAAL - Health									
13	Successor Agency Admin Cost	Admin Costs	1/1/2014	6/30/2036	City of Norco	Staff Costs to Serve as Successor Agency					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	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				1,690,500				1,690,500	
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				471,500				471,500	

Norco Last and Final Recognized Obligation Payment Schedule (ROPS) - ROPS Detail
July 1, 2017 through June 30, 2036
(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	DJ	DK	DL	DM	DN	DO	DP	DQ
								30-31A (July - December)				30-31B (January - June)			
								Fund Sources				Fund Sources			
Item #	Project Name/Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Bond Proceeds	Other Funds	RPTTF	Admin RPTTF	Bond Proceeds	Other Funds	RPTTF	Admin RPTTF
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		\$ -	\$ -	\$ 3,530,869	\$ 125,000	\$ -	\$ -	\$ 3,530,869	\$ 125,000
5	2009 CNUSD Pass-Through TAB	Bonds Issued On or Before 12/31/10	3/1/2009	3/1/2034	US Bank Trust	RDA Pass-Through Issue to Fund Various School Projects				490,525				490,525	
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				2,571,719				2,571,719	
7	SERAF Loan from LMIHF	LMIHF Loans	7/7/2010	6/30/2015	LMI Housing Asset Fund	Loan to help pay 2010 SERAF									
8	Unfunded Pension Obligations	Unfunded Liabilities	1/1/2014	6/30/2024	CalPERS	Former Agency Share of UAAL - Pension									
9	Unfunded Post Retirement Health	Unfunded Liabilities	1/1/2014	6/30/2024	CalPERS	Former Agency Share of UAAL - Health									
13	Successor Agency Admin Cost	Admin Costs	1/1/2014	6/30/2036	City of Norco	Staff Costs to Serve as Successor Agency					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	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									
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				468,625				468,625	

Norco Last and Final Recognized Obligation Payment Schedule (ROPS) - ROPS Detail
July 1, 2017 through June 30, 2036
(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	DR	DS	DT	DU	DV	DW	DX	DY
								31-32A (July - December)				31-32B (January - June)			
								Fund Sources				Fund Sources			
								Bond Proceeds	Other Funds	RPTTF	Admin RPTTF	Bond Proceeds	Other Funds	RPTTF	Admin RPTTF
Item #	Project Name/Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area								
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		\$ -	\$ -	\$ 3,531,388	\$ 125,000	\$ -	\$ -	\$ 3,531,388	\$ 125,000
5	2009 CNUUSD Pass-Through TAB	Bonds Issued On or Before 12/31/10	3/1/2009	3/1/2034	US Bank Trust	RDA Pass-Through Issue to Fund Various School Projects				488,475				488,475	
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				2,573,038				2,573,038	
7	SERAF Loan from LMIHF	LMIHF Loans	7/7/2010	6/30/2015	LMI Housing Asset Fund	Loan to help pay 2010 SERAF									
8	Unfunded Pension Obligations	Unfunded Liabilities	1/1/2014	6/30/2024	CalPERS	Former Agency Share of UAAL - Pension									
9	Unfunded Post Retirement Health	Unfunded Liabilities	1/1/2014	6/30/2024	CalPERS	Former Agency Share of UAAL - Health									
13	Successor Agency Admin Cost	Admin Costs	1/1/2014	6/30/2036	City of Norco	Staff Costs to Serve as Successor Agency					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	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									
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				469,875				469,875	

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

TO: Honorable Chair and Members of the Oversight Board

FROM: Andy Okoro, Executive Director

DATE: January 23, 2017

SUBJECT: Approval of Purchase and Sale of Successor Agency Owned 0.4 Acres of Vacant Real Property Parcel Located adjacent to 1695 Hidden Valley Parkway APNs 127-070-023 and 127-070-026

RECOMMENDATION: Adopt **OB Resolution No. 2017-04**, approving Purchase and Sale Agreement between the Successor Agency to the Norco Community Redevelopment Agency and Ashraf Rajpoot.

SUMMARY: In 2001, the former Norco Community Redevelopment Agency acquired 0.4 acres of vacant real property located adjacent to 1695 Hidden Valley Parkway from Norco/Corona Associates with the goal of encouraging future redevelopment of the adjacent parcels located within the Gateway Specific Plan area. Following dissolution of all redevelopment agencies in the state by the state legislature pursuant to the provisions of ABx1 26 and AB 1484 effective February 1, 2012, the City was required to develop a Long Range Property Management Plan (LRPMP) that describes how the properties owned by the former Norco Community Redevelopment Agency were to be disposed. The City's LRPMP, including related amendment, was approved by the Department of Finance (DOF) on February 6, 2015.

In order to dispose of properties identified in the LRPMP, the Successor Agency retained Kosmont Realty Corporation (KRC) as its broker to market and sell its properties. Following those marketing efforts, KRC received limited interest and one offer in November 2015 that was ultimately withdrawn due to existing challenges with the site such as lot configuration. However, staff has recently received an offer for the subject property and is recommending that the Successor Agency Board approve the execution of a Purchase and Sale Agreement including escrow instructions as necessary to finalize the sale of this property in the amount of \$110,000.

BACKGROUND: In 2001, the former Norco Community Redevelopment Agency acquired 0.4 acres of vacant real property located adjacent to 1695 Hidden Valley Parkway ("Property") from Norco/Corona Associates with the goal of encouraging future redevelopment of the adjacent parcels located within the Gateway Specific Plan area. In February 2012, the State Legislature dissolved all Redevelopment Agencies in the State including the Norco Community Redevelopment Agency (Agency) pursuant to AB x1 26 as

amended by AB 1484. Following the dissolution of the former Agency, the City agreed to serve as the Successor Agency and thus became responsible for performing certain duties necessary to wind down the activities of the former Agency.

One of the activities necessary for the wind down of the former Agency is the disposition of real properties owned by the dissolved Agency. In order to dispose of the properties, successor agencies were required to develop a Long Range Property Management Plan (LRPMP), which listed all the real property assets and the intended method of disposition in accordance with Assembly Bill 1484. The City's LRPMP was first approved by the DOF on October 23, 2013 and it was subsequently amended in January 2015 and was approved again by the Department of Finance (DOF) on February 6, 2015.

The Property is identified by Riverside County APNs 127-070-023 and 127-070-026 and is approximately 0.4 acres. The subject Property was acquired in February 21, 2001 at a cost of \$65,000 for encouraging redevelopment activity in the Gateway Specific Plan area. As part of the LRPMP, the Property was appraised for \$130,000 in 2013. The SA retained KRC as its broker to market and sell the properties in compliance with legal requirements related to the dissolution of redevelopment agencies. KRC has been marketing this property through direct solicitation contact with adjacent property owners, online multiple listing services, and through industry trade shows since 2014; however, has received limited interest and only two offers on the Property since that time.

An offer to purchase this property for the last appraised value of \$130,000 was received in November 2015 but was ultimately withdrawn by the potential purchaser due to site configuration and potential development challenges. Most recently, the Successor Agency received another offer for the Property in the amount of \$110,000 from Ashraf Rajpoot ("Buyer") to develop commercial uses consistent with the City's zoning and Specific Plan guidelines. Their initial offer was for \$92,000 but this offer was raised to \$110,000 after the City requested for improved best and final offer.

Staff is recommending that the Oversight Board approve OB Resolution No. 2017-04, approving Purchase and Sale Agreement and Escrow Instructions between the Successor Agency to the Norco Community Redevelopment Agency and Buyer – Ashraf Rajpoot.

FISCAL IMPACT: The net sale proceeds, after payment of commission and escrow charges, will be sent to the County Auditor-Controller for distribution to the affected taxing entities.

Attachments: OB Resolution No. 2017-04

Purchase and Sale Agreement by and between the Successor Agency to the Norco Redevelopment agency and Ashraf Rajpoot

OB RESOLUTION NO. 2017-04

RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE NORCO COMMUNITY REDEVELOPMENT AGENCY, APPROVING A PURCHASE AND SALE AGREEMENT AND ESCROW INSTRUCTIONS BY AND BETWEEN THE SUCCESSOR AGENCY TO THE FORMER NORCO COMMUNITY REDEVELOPMENT AGENCY AND ASHRAF RAJPOOT TO PURCHASE 0.4 ACRES OF VACANT REAL PROPERTY, APN 127-070-023 and 127-070-026, LOCATED ADJACENT TO 1695 HIDDEN VALLEY PARKWAY IN NORCO, CALIFORNIA

WHEREAS, in 2001, the former Norco Redevelopment Agency ("Agency") acquired 0.4 acres of vacant real property APN 122-070-023 AND 122-070-026 located adjacent to 1695 Hidden Valley parkway in the City of Norco, California for \$65,000 with the long-term goal of encouraging future development; and

WHEREAS, the Agency was dissolved by the State of California effective February 1, 2012 pursuant to Assembly Bill x1 26 ("AB 26") as amended by Assembly Bill 1484 ("AB 1484"); and

WHEREAS, the City Council of the City of Norco elected for the City to serve as the Successor Agency ("SA") to the Agency and perform the duties necessary to wind down the activities of the Agency; and

WHEREAS, one of the duties of the SA is to dispose of real properties owned by the Agency pursuant to California Department of Finance (DOF) approved Long Range Property Management Plan ("LRPMP"); and

WHEREAS, the LRPMP was first approved by the DOF on October 23, 2013 and subsequently amended in January 2015; and then approved again by the DOF on February 6, 2015; and

WHEREAS, as part of the LRPMP, the subject property was appraised in 2013 for \$130,000; and

WHEREAS, the SA engaged Kosmont Realty Corporation ("KRC") to market SA properties for sale and KRC marketed the subject property for more than one year and subsequently received one offer of \$130,000 in November 2015 which was subsequently withdrawn by the potential buyer due to lot configuration and potential development challenges; and

WHEREAS, more recently, the SA received an offer of \$92,000 from Ashraf Rajpoot which was increased to \$110,000 by the purchaser following subsequent negotiations subject to the approvals of the Board of the Successor Agency and the Oversight Board of the Successor Agency, and

WHEREAS, staff and KRC believes that this offer represents good value; and

WHEREAS, the net proceeds from the sale of this property will be remitted to the

January 23, 2017

Riverside County Auditor-Controller to be distributed to the affected taxing entities, and

WHEREAS, the Successor Agency has considered all of the terms and conditions of the proposed agreement and finds that it serves the public interest of the City of Norco.

NOW, THEREFORE, BE IT RESOLVED, that the Oversight Board of the Successor Agency to the Norco Community Redevelopment Agency does hereby approve the Purchase and Sale Agreement and Escrow Instructions by and between the Successor Agency to the former Norco Redevelopment Agency and Ashraf Rajpoot.

PASSED AND ADOPTED by the Oversight Board of the Successor Agency to the Norco Community Redevelopment Agency at a regular meeting held January 23, 2017.

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

ATTEST:

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

I, Cheryl L. Link, Secretary of the Oversight Board of the Successor Agency to the Norco Community Redevelopment Agency, do hereby certify that the foregoing Resolution was adopted by the Board of Directors at a regular meeting held on January 23, 2017 by the following vote of the City Council:

AYES:
NOES:
ABSENT:
ABSTAIN:

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

AGREEMENT FOR PURCHASE AND SALE AND ESCROW INSTRUCTIONS

THIS AGREEMENT FOR PURCHASE AND SALE AND ESCROW INSTRUCTIONS (the "Agreement") is dated as of _____, 2017 (the "Date of Agreement"), and is entered into by and between the **SUCCESSOR AGENCY TO NORCO COMMUNITY REDEVELOPMENT AGENCY**, a public entity established pursuant to California Health and Safety Code Section 34177 et. seq. (the "Seller") and **ASHRAF RAJPOOT**, a _____ (the "Buyer"), for acquisition by Buyer of certain real property as described below.

RECITALS

A. Seller is the owner of the property located near Hamner Avenue and Hidden Valley Parkway within the City of Norco, California, known as Assessor Parcel Numbers 122-070-023 & 122-070-026, which parcel is approximately 0.4 acres, is primarily unimproved and as more particularly described in Exhibit "A" attached hereto and incorporated herein by this reference (the "Property").

B. Buyer desires to purchase the Property from Seller and Seller desires to sell the Property to Buyer.

NOW, THEREFORE, for valuable consideration, and subject to all terms and conditions hereof, the Buyer and the Seller hereby agree as follows:

1. CONDITION PRECEDENT. The effectiveness of this Agreement is conditioned upon the approval of this Agreement by the Oversight Board of the Successor Agency to the Norco Community Redevelopment Agency (the "Oversight Board").

2. PURCHASE PRICE.

2.1 Sale and Purchase. Seller agrees to sell the Property to Buyer and Buyer agrees to purchase the Property upon the terms and conditions set forth herein.

2.2 Purchase Price. The purchase price ("Purchase Price") for the Property shall be ONE HUNDRED TEN THOUSAND AND NO/100 DOLLARS (\$110,000.00).

3. TITLE.

3.1 General. Title to the Property shall be conveyed by grant deed and shall be evidenced by a CLTA Standard Coverage Form of Owner's Policy of Title Insurance

("Title Policy"), the cost of which shall be borne by Seller, issued by North American Title Company, Attention Erin Tweedy, Senior Commercial Escrow Officer, 6 Hutton Center Drive, Suite 550, Santa Ana, California 92707, (949) 419-9450 phone ("Title Company"), with liability in the full amount of the Purchase Price, insuring title to the Property as vested in Buyer, free and clear of all liens and encumbrances affecting title to the Property.

3.2 Acts After Date of Agreement. During the period from the date of this Agreement through Close of Escrow, Seller shall not record, or file for record or permit to be recorded or filed for record any document or instrument which will affect the title to or use of the Property without the prior written consent of Buyer, which consent shall not be unreasonably withheld.

3.3 Option for ALTA Coverage. Buyer shall have the option of obtaining an ALTA Extended Coverage Form Policy of Title or an ALTA Standard Coverage Form Owners Policy of Title Insurance. In such event, Buyer shall, at its sole expenses, procure and pay for the extended coverage and obtain and pay for any required survey in that regard (the "Survey").

4. RIGHT OF ENTRY AND DUE DILIGENCE PERIOD.

4.1 Seller hereby grants Buyer and its agents, employees, contractors, and subcontractors (collectively "Representatives") the right of entry to the Property at reasonable times until the date that is forty-five (45) calendar days after the Date of Agreement (the "Inspection Deadline") for the purpose of conducting soils and geological investigation and testing for toxic or hazardous substances and other contamination. Such investigation shall be at Buyer's expense. If Buyer desires to terminate this Agreement as a result of its inspection, Buyer may do so by written notice to Seller given on or before the Inspection Deadline.

4.2 Buyer shall deliver advance written notice to the Seller of its intention to enter the Property to conduct activities pursuant to this Section 4 at least two (2) business days prior to any entry onto the Property. Such notice of entry shall include the proposed dates and times of such entry, and the nature, specific location and scope of any test, investigation, or other activity upon the Property. Seller and its representatives shall have the right to accompany and observe all of Buyer's and its Representatives' activities on the Property.

4.3 Buyer and its Representatives shall promptly notify the Seller of any discovery, spill, release, or discharge of any "Hazardous Materials", as defined in Section 7.4, on, under or about the Property which is discovered, encountered, or results from or is related to the Buyer's or its Representatives' access to and/or use of the Property under this Agreement.

4.4 Buyer and its Representatives shall remove from the Property any wastes and Hazardous Materials used in or generated by the activities of Buyer or its

Representatives on the Property no later than the date of completion of their environmental investigation activities and operations on the Property.

4.5 Buyer shall have forty-five (45) calendar days after the Date of Agreement (the "Due Diligence Period") to review the exceptions, legal descriptions and other matters contained in the Title Report and review all other due diligence matters respecting the Property (collectively, the "Due Diligence Items").

5. ESCROW.

5.1 Agreement to Constitute Escrow Instructions. This Agreement shall constitute escrow instructions and a copy hereof shall be deposited with the Escrow Holder, defined in Section 5.2, for this purpose.

5.2 Escrow Holder. The escrow shall be opened with Title Company ("Escrow Holder"), within three (3) business days after the execution of this Agreement by Buyer and Seller depositing an executed copy or executed counterparts of this Agreement with Escrow Holder. This document shall be considered as the escrow instructions between the parties, with such further instructions as Escrow Holder requires in order to clarify the duties and responsibilities of Escrow Holder. If Escrow Holder shall require further escrow instructions, Escrow Holder shall promptly prepare such escrow instructions on its usual form for the purchase and sale of the Property upon the terms and provisions hereof. Provided such further escrow instructions are consistent with this Agreement, they shall be promptly signed by Buyer and Seller within five (5) business days after delivery thereof to each party. The further escrow instructions shall incorporate each and every term of this Agreement and shall provide that in the event of any conflict between the terms and conditions of this Agreement and such further escrow instructions, the terms and conditions of this Agreement shall control.

5.3 Deposit. Within five (5) business days after the Opening of Escrow, Buyer shall deliver a deposit (the "Deposit") in the amount of FIVE THOUSAND DOLLARS and No/Cents (\$5,000.00). The Escrow Agent shall deposit the Deposit into a federally insured interest bearing account. The closing of the Escrow ("Close of Escrow") shall be in accordance with Section 5 of this Agreement.

5.4 Purchase Price. The total Purchase Price for the Property shall be as set forth in Section 2.2 of this Agreement, which shall be payable by Buyer to Seller in cash ("Purchase Funds") at Closing. Notwithstanding the foregoing, Buyer may elect to pay the Purchase Price in cash at any time prior to the Closing.

5.5 Balance of Purchase Price. Upon the Close of Escrow, the amount of the Deposit shall be credited toward the Purchase Price. Before Close of Escrow, Buyer shall deposit with the Escrow Agent the Purchase Price in sufficient time such that the Escrow Holder will be able to disburse the cash proceeds accruing to Seller on the Close of Escrow.

5.6 Close of Escrow. For the purposes of this Agreement, "Close of Escrow" shall be the date on which a grant deed for the Property in favor of Buyer is recorded in the Official Records of the Riverside County Recorder's Office. Provided all of Seller's and Buyer's obligations to be performed on or before Close of Escrow have been performed and all the conditions to the Close of Escrow set forth in this Agreement have been satisfied, escrow shall close as soon as possible, but in no event later than thirty (30) calendar days after the Inspection Deadline ("Closing Date"). All risk of loss or damage with respect to the Property shall pass from Seller to Buyer at the Close of Escrow. Possession of the Property shall be delivered to Buyer upon the Close of Escrow.

5.7 Buyer Required to Deliver. On or before the Close of Escrow, Buyer shall deposit into escrow the following (properly executed and acknowledged, if applicable):

5.7.1 The Purchase Price;

5.7.2 Costs to be paid by Buyer under Section 5.9 below; and

5.7.3 All other documents contemplated by this Agreement and required by Escrow Holder to be deposited by Buyer to carry out this escrow.

5.8 Seller Required to Deliver. Before the Close of Escrow, Seller shall deposit into escrow the following:

5.8.1 A grant deed conveying the Property to Buyer, in the form attached hereto as Exhibit "B", duly executed by Seller and acknowledged (the "Grant Deed");

5.8.2 A California 593 certificate and a federal non-foreign affidavit with respect to Seller, if required by Escrow Holder; and

5.8.3 Any other documents contemplated by this Agreement or required by Escrow Holder or the Title Company to be deposited by Seller to carry out this escrow.

5.9 Conditions to the Close of Escrow. Escrow shall not close unless and until both parties have deposited with Escrow Holder all sums and documents required to be deposited as provided in this Agreement. The failure of a party to timely deposit any such sums and/or documents shall constitute a default by such party. Buyer's obligation to proceed with the transaction contemplated by this Agreement is subject to the satisfaction of all of the following conditions precedents, which are for the Buyer's benefit and may be waived only by Buyer:

5.9.1 Seller shall have performed all agreements to be performed by Seller hereunder;

5.9.2 As of the Close of Escrow, there shall have been no material adverse changes in the physical condition of the Property caused by Seller since Buyer's inspection; and

5.9.3 Title Company shall have issued or shall have committed to issue the Title Policy to Buyer, for the amount of the Purchase Price showing fee title to the Property to be vested in Buyer, subject only to the Approved Title Exceptions.

In the event that the conditions to Close of Escrow are not timely satisfied for a reason other than a default of Buyer or Seller under this Agreement, then upon termination of this Agreement, Escrow Holder shall promptly return to Buyer all funds (and all interest accrued thereon) and documents deposited by Buyer in escrow and to return to Seller all funds and documents deposited by Seller in escrow and which are held by Escrow Holder on the date of the termination, less in the case of the party otherwise entitled to such funds, however, the amount of any cancellation charges required to be paid by such party under Section 5.11 below.

5.10 Recordation of Grant Deed; Delivery of Funds. Upon receipt of the funds and instruments described in this Section 5, Escrow Holder shall cause the Grant Deed to be recorded in the office of the County Recorder of Riverside County, California. Thereafter, Escrow Holder shall deliver the proceeds of this escrow (less appropriate charges) to Seller.

5.11 Prorations. All real and personal property taxes and assessments shall be prorated between Buyer and Seller as of the Close of Escrow, which in the case of taxes and assessments shall be based on the latest available tax information. Any supplemental or escape real estate taxes and assessments, if any, on the Property attributable to the period prior to the Close of Escrow shall be paid by Seller outside of the escrow. All prorations shall be determined on the basis of a 360-day year.

5.12 Costs of Escrow.

5.12.1 Seller shall pay:

- (a) The premium for the ALTA Standard Title Policy;
- (b) One-half (1/2) of the escrow fees; and
- (c) Any other closing costs or charges not expressly provided for herein and customarily paid by a Seller of real property in Riverside County, California.

5.12.2 Buyer shall pay:

- (a) One-half (1/2) of the escrow fees;
- (b) The cost of recording the Grant Deed, if any;

(c) The cost of documentary transfer taxes in connection with the recordation of the Grant Deed, if any;

(d) The excess cost of extended title insurance coverage (including any survey), if Buyer has elected to obtain extended coverage; and

(e) Any other closing costs or charges not expressly provided for herein and customarily paid by a Buyer of real property in Riverside County, California.

5.13 Broker's Commission. Seller represents and warrants to Buyer that it has worked with no other real estate broker except Kosmont Realty Corporation ("Seller's Broker") and Buyer represents and warrants that it has worked with no real estate broker. Through escrow, Seller shall pay the sales commission to Seller's Broker, computed in the amount of 4% of the Purchase Price.

5.14 Escrow Cancellation Charges. In the event that his escrow shall fail to close by reason of the default of either party hereunder, the defaulting party shall be liable for all escrow and title cancellation charges. In the event that the escrow shall fail to close for any other reason, each party shall pay one-half (1/2) of all escrow and title cancellation charges.

6 PHYSICAL DAMAGE OR DESTRUCTION.

6.1 If prior to the Close of Escrow, any material portion of the Property is physically damaged or destroyed due to any cause, natural or otherwise, including without limitation due to (i) fire or flooding, (ii) any destructive seismic or geological conditions such as an earthquake or tremor, subsidence, or unstable subsurface conditions; or (iii) a condition arising from discharge of Hazardous Materials or other violation of any Environmental Laws, Seller shall immediately notify Buyer of such fact. In such event, Buyer shall have the option, in its sole and absolute discretion, to terminate this Agreement upon written notice to Seller given not later than ten (10) business days after receipt of Seller's notice. If Buyer does not exercise this option to terminate this Agreement, neither party shall have the right to terminate this Agreement, but the Seller shall assign and turn over, and the Buyer shall be entitled to receive and keep, insurance proceeds paid by Seller's insurer in connection with such damage or destruction, and the parties shall proceed to the Close of Escrow pursuant to the terms hereof, without modification of the terms of this Agreement and without any reduction in the Purchase Price.

7 CONDITION OF PROPERTY: "AS-IS" SALE; INDEMNITY AND RELEASE.

7.1 There are no representations or warranties of any kind whatsoever, express or implied, made by Seller, including, without limitation, any representation or

warranty concerning the potential use, development or physical condition of the Property (including the presence of any hazardous or toxic substances or the structural condition of any improvements) or any income, expenses, or any other matter or thing arising or related to the Property. Except as otherwise provided for herein, the purchase of the Property hereunder is and will be made on an "AS IS AND WITH ALL FAULTS" basis. Seller shall not be required to make any repairs, alterations or improvements to the Property. The Buyer shall fully investigate the Property, including, but not limited to, analysis of soils and hazardous materials, zoning and use issues and other matters which a prudent purchaser would deem necessary, and in the event Buyer shall purchase the Property, Buyer will be relying entirely on its own investigation of the Property.

7.2 BUYER HEREBY WAIVES ITS RIGHT TO RECOVER FROM AND FULLY AND IRREVOCABLY RELEASES SELLER, AND ITS OFFICERS, BOARD MEMBERS, EMPLOYEES, REPRESENTATIVES, AGENTS AND CONTRACTOR'S (COLLECTIVELY, THE "**RELEASED PARTIES**") FROM ANY AND ALL CLAIMS, RESPONSIBILITY AND/OR LIABILITY THAT BUYER MAY NOW HAVE OR HEREAFTER ACQUIRE AGAINST ANY OF THE RELEASED PARTIES FOR ANY COSTS, LOSSES, LIABILITIES, DAMAGES, EXPENSES, CLAIMS, DEMANDS, ACTION OR CAUSE OF ACTION ARISING FROM HAZARDOUS MATERIALS IN, ON OR UNDER THE PROPERTY. THIS RELEASE INCLUDES CLAIMS OF WHICH BUYER IS PRESENTLY UNAWARE OR WHICH BUYER DOES NOT PRESENTLY SUSPECT TO EXIST WHICH, IF KNOWN BY BUYER, WOULD MATERIALLY AFFECT BUYER'S RELEASE OF THE RELEASED PARTIES. IF THE PROPERTY IS NOT IN A CONDITION SUITABLE FOR THE INTENDED USE OR USES, THEN IT IS THE SOLE RESPONSIBILITY AND OBLIGATION OF BUYER TO TAKE SUCH ACTION AS MAY BE NECESSARY TO PLACE THE PROPERTY IN A CONDITION SUITABLE FOR DEVELOPMENT.

THE BUYER HEREBY ACKNOWLEDGES THAT IT HAS READ AND IS FAMILIAR WITH THE PROVISIONS OF CALIFORNIA CIVIL CODE SECTION 1542, WHICH IS SET FORTH BELOW:

"A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR."

BY INITIALING BELOW, BUYER HEREBY WAIVES THE PROVISIONS OF SECTION 1542 SOLELY IN CONNECTION WITH THE MATTERS WHICH ARE THE SUBJECT OF THE FOREGOING WAIVERS AND RELEASES.

Buyer's Initials

The waivers and releases by Buyer herein contained shall survive the Close of Escrow and the recordation of the Grant Deed and shall not be deemed merged into the Grant Deed upon its recordation.

7.3 Buyer shall defend, indemnify and hold Seller harmless from and against any and all claims, losses, damages, costs and expenses arising from or relating to the presence of hazardous materials in, on or under the Property and this Section 7.3 shall survive the Close of Escrow and the recordation of the Grant Deed.

7.4 The term "Hazardous Materials" shall mean and include the following, including mixtures thereof: any hazardous substance, pollutant, contaminate, waste, by-product, or constituent regulated under the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. Section 9601 et. seq.; oil and petroleum products and natural gas, natural gas liquids, liquefied natural gas and synthetic gas usable for fuel; pesticides regulated under the Federal Insecticide, Fungicide, and Rodenticide Act, 7 U.S.C. Section 136 et seq.; asbestos and asbestos-containing materials, PCBs and other substances regulated under the Toxic Substances Control Act 15 U.S.C. Section 2601 et. seq.; source material, special nuclear material, by-product material and any other radioactive materials or radioactive wastes, however produced, regulated under the Atomic Energy Act or the Nuclear Waste Policy Act of 1982; chemicals subject to the O.S.H.A. Hazard Communication Standard, 29 C.F.R. Section 1910.1200 et. seq.; industrial process and pollution control wastes, whether or not hazardous within the meaning of the Resource Conservation and Recovery Act, 42 U.S.C. Section 6901 et. seq.; any substance defined as a "hazardous substance" in California Civil Code Section 2929.5 (e)(2) or California Code of Civil Procedure Section 736(f)(3); and any other substance or material regulated by any Environmental Laws, defined below.

7.5 The term "Environmental Laws" shall mean and include all federal, state and local statutes, ordinances, regulations and rules in effect on or prior to the date hereof relating to environmental quality, health, safety, contamination and clean-up, including, without limitation, the Clean Air Act, 42 U.S.C. Section 7401 et. seq.; the Clean Water Act 33 U.S.C. Section 1251 et. seq.; and the Water Quality Act of 1987; the Federal Insecticide, Fungicide and Rodenticide Act 7 U.S.C. Section 136 et. seq.; the Marine Protection Research and Sanctuaries Act, 33 U.S.C. Section 1401 et. seq.; the National Environmental Policy Act, 42 U.S.C. Section 4321 et. seq.; the Noise Control Act, 42 U.S.C. Section 4901 et. seq.; the Occupational Safety and Health Act, 29 U.S.C. Section 651 et. seq.; the Resource Conservation and Recovery Act, 42 U.S.C. Section 6901 et. seq.; as amended by the Hazardous and Solid Waste Amendments of 1984; the Safe Drinking Water Act, 42 U.S.C. Section 300(f) et. seq.; the Comprehensive Environmental Response, Compensation and Liability Act 42 U.S.C. Section 9601 et. seq.; as amended by the Superfund Amendments and Reauthorization Act, the Emergency Planning and Community Right-to-Know Act and the Radon Gas and Indoor Air Quality Research Act; the Toxic Substances Control Act 15 U.S.C. Section 2601 et. seq.; the Atomic Energy Act, 42 U.S.C. Section 2011 et. seq.; and the Nuclear Waste Policy Act of 1982, 42

U.S.C. Section 10101 et. seq.; and state and local environmental statutes and ordinances, and implementing regulations and rules.

8 INCORPORATION OF EXHIBITS. All exhibits attached hereto and referred to herein are incorporated in this Agreement as though fully set forth herein.

9 ATTORNEY'S FEES. In any action between Buyer and Seller seeking enforcement of any of the terms and provision of this Agreement, or in connection with the Property, the prevailing party in such action shall be awarded, in addition to damages, injunctive or other relief, its reasonable costs and expenses, not limited to taxable costs, reasonable attorney's fees and reasonable fees of expert witnesses.

10 NOTICES. All notices, requests, demands and other communication given or required to be given hereunder shall be in writing and sent by first class United States registered or certified mail, postage prepaid return receipt requested, or sent by a nationally recognized courier service such as Federal Express, duly address to the parties as follows:

To Seller: Successor Agency to Norco Community
Redevelopment Agency
2870 Clark Avenue
Norco CA 92860
Attention: Andy Okoro, Executive Director
Contact: (951) 570-5611

To Buyer: Ashraf Rajpoot
1010 Chamise Circle
Corona CA 92882
Contact: (310) 499-8161
Email: maar747@yahoo.com

Delivery of any notice or other communication hereunder shall be deemed made on the date indicated in the return receipt or courier's records as the date of delivery or as the date of first attempted delivery, if sent by mail or courier service. Any party may change its address for purposes of this Section by giving notice to the other party as herein provided.

11 ASSIGNMENT. Neither this Agreement nor any interest herein may be assigned by either party without the prior written consent of the other party.

12 BINDING EFFECT. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto, and their successors and assigns.

13 ENTIRE AGREEMENT. This Agreement contains all of the agreements of the parties hereto with respect to the matters contained herein, and all prior or contemporaneous agreements or understandings, oral or written, pertaining to any such matters are merged herein and shall not be effective for any purpose. No provision of this Agreement may be amended, supplemented or in any way modified except by an agreement in writing signed by the parties hereto or their respective successors in interest and expressly stating that it is an amendment of this Agreement.

14 HEADINGS. The headings of this Agreement are for purposes of reference only and shall not limit or define the meaning of the provisions of this Agreement.

15 COUNTERPARTS. This Agreement may be executed in any number of counterparts, each of which shall be an original, but all of which shall constitute one and the same instrument.

16 EMAIL DELIVERY. This executed Agreement (and executed counterparts of this Agreement), may be delivered by email.

17 TIME OF THE ESSENCE. Time is of the essence of this Agreement.

18 THIRD PARTIES. Nothing contained in this Agreement, expressed or implied, is intended to confer upon any person, other than the parties hereto and their successors and assigns, any rights or remedies under or by reason of this Agreement.

19 SEVERABILITY. If any of or more of the provisions contained in this Agreement shall for any reason be held to be invalid, illegal or unenforceable in any respect by a court of competent jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision hereof, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein, unless such invalidity, illegality or unenforceability materially affects the economic terms of the transactions contemplated by this Agreement or the ability of either party to perform its obligations under this Agreement. In such case, either party may terminate this Agreement and the escrow upon written notice to the other party given no later than ten (10) business days after the party giving such notice becomes aware of such invalidity, illegality or unenforceability. In the event of such termination, all funds deposited with Escrow Holder by Buyer and any interest accrued thereon shall be returned to Buyer.

20 ADDITIONAL DOCUMENTS. Each party hereto agrees to perform any further acts and to execute, acknowledge and deliver any further documents that may be reasonably necessary to carry out the provisions of this Agreement.

21 EXECUTIVE DIRECTOR AUTHORITY. The Executive Director of Seller shall have the authority to reasonably extend deadlines in this Agreement provided the extension(s) is in writing.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first written above.

BUYER:

Ashraf Rajpoot
a _____

By: _____

Printed Name: _____

Title: _____

SELLER:

Successor Agency to Norco Community
Redevelopment Agency

By: _____

Printed Name: _____

Title: _____

EXHIBIT "A"

LEGAL DESCRIPTION OF THE PROPERTY

[to be inserted]

APN: 122-070-023 & 122-070-026

EXHIBIT "B"

FORM OF GRANT DEED

[attached]

RECORDING REQUESTED BY
AND WHEN RECORDED RETURN TO
(AND SEND TAX STATEMENTS TO):

Attention: _____

APN: 122-070-023 & 122-070-026

(SPACE ABOVE FOR RECORDER'S USE ONLY)

GRANT DEED

THE UNDERSIGNED GRANTOR DECLARES AS FOLLOWS:

The undersigned declares that this Grant Deed is exempt from Recording Fees pursuant to California Government Code Section 27383.

Documentary Transfer Tax is \$ _____.

FOR VALUABLE CONSIDERATION, receipt of which is hereby acknowledged, the SUCCESSOR AGENCY TO NORCO COMMUNITY REDEVELOPMENT AGENCY ("**Grantor**") hereby grants to ASHRAF RAJPOOT ("**Grantee**") the land located in the County of Riverside, State of California, more particularly described on **Exhibit A** attached hereto and incorporated herein by reference and all improvements thereon (collectively, the "Property").

SUBJECT TO:

General and special real property taxes and assessments for the current fiscal year;

All liens, encumbrances, easements, covenants, conditions and restrictions of record; and

All matters which would be revealed or disclosed in an accurate ALTA survey of the Property.

IN WITNESS WHEREOF, Grantor has executed this Grand Deed as of the date set forth below.

Dated: _____, 2017

Successor Agency to Norco Community
Redevelopment Agency

By: _____

Print Name: _____

Title: _____

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California)
County of Riverside)

On _____, before me, _____
(insert name and title of the officer)

Notary Public, personally appeared _____ who proved to me on the basis of satisfactory evidence to the person(s) whose names(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature _____

(Seal)

Exhibit A
To Grant Deed

LEGAL DESCRIPTION

[to be inserted]

APN: 122-070-023 & 122-070-026