

Norco ROPS 14-15A Received

From: RedevelopmentAdministration@dof.ca.gov
Sent: Wednesday, February 26, 2014 11:03 AM
To: Andy Okoro
Cc: Brenda Jacobs
Subject: Norco ROPS 14-15A Received

Thank you for submitting your ROPS 14-15A through the Redevelopment Agency Dissolution Web Application (RAD App). A notification e-mail has been sent to Finance's Redevelopment Administration inbox. Once Finance reviews the submitted ROPS documents for completion, the Agency will receive a separate e-mail notification accepting or rejecting the final ROPS. If rejected, the Agency will have to resubmit the required ROPS documents through the RAD App again.

Beginning with ROPS 13-14B, agencies must use the RAD App for ROPS submission. No other means of submission will be accepted. ROPS submitted through the RAD App will only be received by Finance. In accordance with HSC section 34177 (1)(2)(C), agencies should separately e-mail a copy of the Excel ROPS and OB resolution to the County Auditor-Controller and the State Controller's Office. A copy of the ROPS should also be posted on agency websites.

Sincerely,
Department of Finance
Local Government Unit

OB RESOLUTION NO. 2014-02

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, 2014 THROUGH DECEMBER 31, 2014 (THE "ROPS 14-15A")

WHEREAS, the ROPS for the period of July 1, 2014 through December 31, 2014 (the "ROPS 14-15A") 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 14-15A 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 14-15A is submitted to the Oversight Board for approval; and

WHEREAS, the approved ROPS 14-15A is required to be electronically submitted to the DOF and the CAC no later than March 3, 2014.

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

SECTION 1. Submittal of Proposed ROPS 14-15A. The proposed ROPS 14-15A was electronically submitted to the County Administrative Officer, the DOF and the CAC at the same time the same ROPS 14-15A was submitted to the Oversight Board for approval.

SECTION 2. Approval of ROPS 14-15A. The Oversight Board hereby approves the ROPS 14-15A.

SECTION 3. Submittal of Approved ROPS. The approved ROPS 14-15A shall be electronically submitted to the DOF and the CAC no later than March 3, 2014.

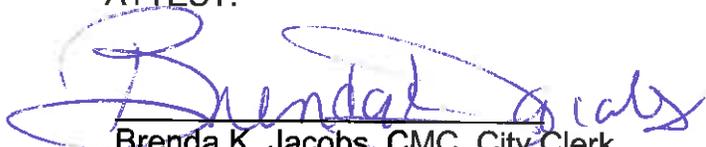
SECTION 4. DOF Review of Oversight Board Actions. The DOF shall make its determination of the enforceable obligations and the amounts and funding sources of the enforceable obligations no later than 45 days after the ROPS 14-15A is submitted. Within five business days of the department's determination, additional review may be requested regarding any disputed items through a meet and confer process. The DOF shall notify the Successor Agency to the Norco Community Redevelopment Agency and the CAC as to the outcome of its review at least 15 days before the date of property tax distribution.

February 26, 2014

PASSED AND ADOPTED by the Oversight Board at a regular meeting held on February 26, 2014.


Chairperson, Oversight Board

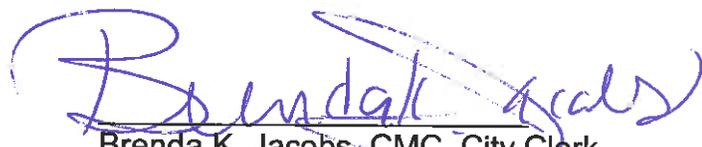
ATTEST:


Brenda K. Jacobs, CMC, City Clerk
Oversight Board Secretary

I, BRENDA K. JACOBS, City Clerk of the City of Norco, California and Oversight Board Secretary do hereby certify that the foregoing Resolution was introduced and adopted by the Oversight Board at a regular meeting held on February 26, 2014 by the following votes of the Oversight Board:

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the City of Norco, California on February 26, 2014.


Brenda K. Jacobs, CMC, City Clerk
Oversight Board Secretary

Attachment: ROPS 14-15A

Recognized Obligation Payment Schedule (ROPS 14-15A) - Summary

Filed for the July 1, 2014 through December 31, 2014 Period

Name of Successor Agency: Norco
 Name of County: Riverside

Current Period Requested Funding for Outstanding Debt or Obligation	Six-Month Total
Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding	
A Sources (B+C+D):	\$ 543,186
B Bond Proceeds Funding (ROPS Detail)	-
C Reserve Balance Funding (ROPS Detail)	-
D Other Funding (ROPS Detail)	543,186
E Enforceable Obligations Funded with RPTTF Funding (F+G):	\$ 3,237,100
F Non-Administrative Costs (ROPS Detail)	3,112,100
G Administrative Costs (ROPS Detail)	125,000
H Current Period Enforceable Obligations (A+E):	\$ 3,780,286
 Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding	
I Enforceable Obligations funded with RPTTF (E):	3,237,100
J Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)	-
K Adjusted Current Period RPTTF Requested Funding (I-J)	\$ 3,237,100
 County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding	
L Enforceable Obligations funded with RPTTF (E):	3,237,100
M Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)	-
N Adjusted Current Period RPTTF Requested Funding (L-M)	3,237,100

Certification of Oversight Board Chairman:
 Pursuant to Section 34177(m) of the Health and Safety code, I
 hereby certify that the above is a true and accurate Recognized
 Obligation Payment Schedule for the above named agency.

PATRICK K MALONE CHAIRPERSON
 Name Title

/s/ Patrick K. Malone 26 FEB 2014
 Signature Date

Recognized Obligation Payment Schedule (ROPS) 14-15A - ROPS Detail
July 1, 2014 through December 31, 2014
 (Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K					P	
										M						Six-Month Total
										Funding Source						
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF			
Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin												
Item #	Project Name / Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Retired							
								\$ 155,440,256								
1	2001 RDA Refunding RAB	Bonds Issued On or Before 12/31/10	12/1/2001	3/1/2030	US Bank Trust	Refunded RDA TAB Issue of 1992 and	Number 1	33,858,025	N			543,186	3,112,100	125,000	\$ 3,780,286	
2	2001 CNUSD Pass-Through	Bonds Issued On or Before 12/31/10	12/1/2001	3/1/2030	US Bank Trust	Refunded School District Pass-Through Issue of 1992	Number 1	5,514,324	N				171,638		\$ 171,638	
3	2004 CNUSD Pass-Through	Bonds Issued On or Before 12/31/10	11/22/2004	3/1/2032	US Bank Trust	RDA Pass-Through Issue to Fund Various School Projects	Number 1	13,885,725	N				367,750		\$ 367,750	
4	2005 RDA Refunding TAB	Bonds Issued On or Before 12/31/10	12/7/2005	3/1/2026	US Bank Trust	Refunded RDA TAB Issue of 1996	Number 1	23,937,595	N				440,463		\$ 440,463	
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	Number 1	21,708,107	N				487,546		\$ 487,546	
6	2010 RDA Refunding TAB	Bonds Issued On or Before 12/31/10	5/11/2010	3/1/2036	US Bank Trust	Refunded RDA 2000 and 2003 TABS	Number 1	49,984,257	N				771,703		\$ 771,703	
7	SERAF Loan from LMIHF	SERAF/ERAF	7/7/2010	6/30/2015	LMI Housing Asset Fund	Loan to help pay 2010 SERAF	Number 1		N							
8	Unfunded Pension Obligations	Unfunded Liabilities	1/1/2014	6/30/2024	CalPERS	Former Agency Share of UAAL - Pension	Number 1	176,580	N				9,294		\$ 9,294	
9	Unfunded Post Retirement Health	Unfunded Liabilities	1/1/2014	6/30/2024	CalPERS	Former Agency Share of UAAL - Health	Number 1	851,866	N				44,835		\$ 44,835	
10	Hamner Avenue Improvements	Improvement/Infrastructure	7/18/2012	7/18/2014	Griffith Construction	Hamner Avenue Widening Project	Number 1		N							
11	Ingalls Park Improvements	Improvement/Infrastructure	7/1/2013	6/30/2014	TBD	Ingall Park Electrical	Number 1		N						\$ -	
12	Various City Projects	Improvement/Infrastructure	7/1/2013	6/30/2016	TBD	Unspecified Projects	Number 1		N							
13	Successor Agency Admin Cost	Admin Costs	1/1/2014	6/30/2036	City of Norco	Staff Costs to Serve as Successor Agency	Number 1	5,500,000	N					125,000	\$ 125,000	
14	CFD Property Taxes	Miscellaneous	1/1/2014	7/1/2020	City of Norco	CFD 93-1 FY 2012 Property on RDA Parcels	Number 1	23,777	N				1,829		\$ 1,829	
16	Oversight Board Legal Counsel	Professional Services	1/1/2014	6/30/2015	TBD	Provide Legal Counsel to Oversight Board	Number 1		N						\$ -	
17	Veterans Memorial Structure	Improvement/Infrastructure	7/1/2013	6/30/2015	TBD	Construct Veterans Memorial at Ingalls	Number 1		N						\$ -	

Recognized Obligation Payment Schedule (ROPS) 14-15A - 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.

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 balances retained	Prior ROPS RPTTF distributed as reserve for next bond payment	Rent, Grants, Interest, Etc.	Non-Admin and Admin	Comments	
ROPS 13-14A Actuals (07/01/13 - 12/31/13)									
1	Beginning Available Cash Balance (Actual 07/01/13) Note that for the RPTTF, 1 + 2 should tie to columns J and O in the Report of Prior Period Adjustments (PPAs)	3,601,956		500,000		184,662	-		
2	Revenue/Income (Actual 12/31/13) Note that the RPTTF amounts should tie to the ROPS 13-14A distribution from the County Auditor-Controller during June 2013	824		-		351,422	3,784,696		
3	Expenditures for ROPS 13-14A Enforceable Obligations (Actual 12/31/13) Note that for the RPTTF, 3 + 4 should tie to columns L and Q in the Report of PPAs			500,000			3,784,696	ROPS for Debt Service \$3,659,696; Admin Allowar	
4	Retention of Available Cash Balance (Actual 12/31/13) Note that the RPTTF amount should only include the retention of reserves for debt service approved in ROPS 13-14A	-					-		
5	ROPS 13-14A RPTTF Prior Period Adjustment Note that the RPTTF amount should tie to column S in the Report of PPAs.	No entry required						-	
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$ 3,602,780	\$ -	\$ -	\$ -	\$ 536,084	\$ -		
ROPS 13-14B Estimate (01/01/14 - 06/30/14)									
7	Beginning Available Cash Balance (Actual 01/01/14) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)	\$ 3,602,780	\$ -	\$ -	\$ -	\$ 536,084	\$ -		
8	Revenue/Income (Estimate 06/30/14) Note that the RPTTF amounts should tie to the ROPS 13-14B distribution from the County Auditor-Controller during January 2014	-				7,102	3,763,796		
9	Expenditures for 13-14B Enforceable Obligations (Estimate 06/30/14)	2,555,450				-	3,763,796		
10	Retention of Available Cash Balance (Estimate 06/30/14) Note that the RPTTF amounts may include the retention of reserves for debt service approved in ROPS 13-14B	-				-			
11	Ending Estimated Available Cash Balance (7 + 8 - 9 - 10)	\$ 1,047,330	\$ -	\$ -	\$ -	\$ 543,186	\$ -		

Recognized Obligation Payment Schedule 14-15A - Notes

July 1, 2014 through December 31, 2014

Item #	Notes/Comments
1	Estimated outstanding balance as of July 1, 2014; requested amount represents 1/2 of debt service payment due during the fiscal year
2	Estimated outstanding balance as of July 1, 2014; requested amount represents 1/2 of debt service payment due during the fiscal year
3	Estimated outstanding balance as of July 1, 2014; requested amount represents 1/2 of debt service payment due during the fiscal year
4	Estimated outstanding balance as of July 1, 2014; requested amount represents 1/2 of debt service payment due during the fiscal year
5	Estimated outstanding balance as of July 1, 2014; requested amount represents 1/2 of debt service payment due during the fiscal year
6	Estimated outstanding balance as of July 1, 2014; requested amount represents 1/2 of debt service payment due during the fiscal year

OB RESOLUTION NO. 2014-03

RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE NORCO COMMUNITY REDEVELOPMENT AGENCY APPROVING THE FORMS OF AND AUTHORIZING THE EXECUTION OF AN INDENTURE OF TRUST, A BOND PURCHASE CONTRACT, ESCROW AGREEMENT, CONTINUING DISCLOSURE AGREEMENT, OFFICIAL STATEMENT, AND AUTHORIZING CERTAIN OTHER ACTIONS IN CONNECTION THEREWITH RELATING TO THE ISSUANCE OF THE SUCCESSOR AGENCY'S REFUNDING TAX ALLOCATION REFUNDING BONDS

WHEREAS, the Norco Community Redevelopment Agency ("the Agency") has previously issued its \$36,000,000 aggregate initial principal amount Norco Redevelopment Agency, Norco Redevelopment Project Area No. One, 2001 Refunding Tax Allocation Bonds ("Refunded Bonds"); and

WHEREAS, on June 28, 2011, the California Legislature adopted ABx1 26 (the "Dissolution Act") and ABx1 27 (the "Opt-in Bill"); and

WHEREAS, the California Supreme Court subsequently upheld the provisions of the Dissolution Act and invalidated the Opt-in Bill resulting in the Agency being dissolved as of February 1, 2012; and

WHEREAS, the powers, assets and obligations of the Agency were transferred on February 1, 2012 to the Successor Agency to the Norco Community Redevelopment Agency (the "Successor Agency"); and

WHEREAS, on or about June 27, 2012, AB1484 was adopted as a trailer bill in connection with the 2012-13 California Budget; and

WHEREAS, AB1484 amended the Dissolution Act and specifically authorizes the issuance of refunding bonds by the Successor Agency to refund the outstanding bonds for the purpose of reducing debt service; and

WHEREAS, the Successor Agency wishes at this time to issue the Norco Redevelopment Project Area No. One Tax Allocation Refunding Bonds, Issue of 2014 (the "Bonds"), in the approximate aggregate principal amount of Twenty-Two Million Seventy-Five Thousand Dollars (\$22,075,000) to refinance the Refunded Bonds for savings to be secured by a pledge of property tax revenues authorized by California Health and Safety Code Section 34177.5(g) pursuant to the provisions of Article 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code (the "Bond Law");

WHEREAS, the Successor Agency has previously approved all matters relating to the issuance and sale of the Bonds; and

WHEREAS, the Oversight Board desires to approve all matters relating to the issuance and sale of the Bonds as required by Sections 34177.5 (f) and 34180 of the Health and Safety Code of the State of California.

NOW, THEREFORE, BE IT RESOLVED, DETERMINED AND ORDERED BY THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE NORCO COMMUNITY REDEVELOPMENT AGENCY, AS FOLLOWS:

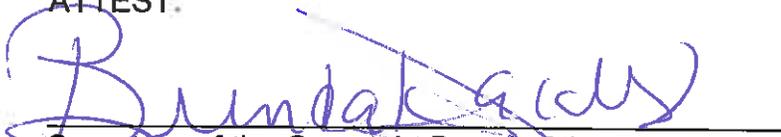
1. Each of the foregoing recitals is true and correct.
2. The issuance by the Successor Agency to the Norco Community Redevelopment Agency of the Bonds in an aggregate principal amount of approximately Twenty-Two Million Seventy-Five Thousand Dollars (\$22,075,000) for the purpose of achieving debt service savings in accordance with Health & Safety Code Section 34177 (a)(1) as set forth in the recitals hereof and the pledge of property tax revenues to the Bonds pursuant to the Indenture approved by Section 2 of the Successor Agency Resolution (as authorized by Health and Safety Code Section 34177.5 (a) and (g)) are hereby approved as provided for in the Indenture. The Bonds may be issued as a single issue, or from time to time in separate series, as the Successor Agency shall determine. The approval of the issuance of the Bonds by the Successor Agency and the Oversight Board shall constitute the approval of each and every separate series of Bonds, without the need for any further approval from the Oversight Board.
3. The Chairman of the Oversight Board and the other officers and members of staff having responsibility for the affairs of the Successor Agency to the Norco Community Redevelopment Agency are hereby authorized to execute such documents and certificates necessary to assist the Successor Agency in the issuance of the Bonds.
4. This Resolution shall take effect immediately upon its adoption.

PASSED, APPROVED and ADOPTED by this 26th day of February, 2014.



Chairman of the Oversight Board of the
Successor Agency to the
Norco Community Redevelopment Agency

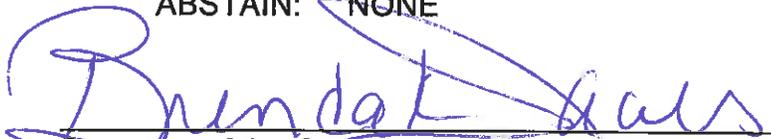
ATTEST:



Secretary of the Oversight Board of the Successor
Agency to the Norco Community Redevelopment
Agency

I, Brenda K. Jacobs, Secretary of the Oversight Board of the Successor Agency to the Norco Community Redevelopment Agency, DO HEREBY CERTIFY that the foregoing Resolution was duly adopted by the Board of Directors at a special meeting of the Successor Agency held on the 26th day of February, 2014, and that the same was passed and adopted by the following vote:

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


Secretary of the Oversight Board of the Successor
Agency to the Norco Community Redevelopment
Agency

OB RESOLUTION NO. 2014-04

RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE NORCO COMMUNITY REDEVELOPMENT AGENCY APROVING THE FORMS OF AND AUTHORIZING THE EXECUTION OF AN INDENTURE OF TRUST, A BOND PURCHASE CONTRACT, ESCROW AGREEMENT, CONTINUING DISCLOSURE AGREEMENT, OFFICIAL STATEMENT, AND AUTHORIZING CERTAIN OTHER ACTIONS IN CONNECTION THEREWITH RELATING TO THE ISSUANCE OF THE SUCCESSOR AGENCY'S TAX ALLOCATION REFUNDING BONDS (SCHOOL DISTRICT PASS-THROUGH)

WHEREAS, the Norco Community Redevelopment Agency ("the Agency") has previously issued its \$5,100,000 aggregate initial principal amount Norco Redevelopment Agency, Norco Redevelopment Project Area No. One, Tax Allocation Refunding Bonds, (School District Pass-Through) Issue of 2001 ("2001 Bonds"); and

WHEREAS, the Agency has previously issued its \$11,250,000 aggregate initial principal amount Norco Redevelopment Agency, Norco Redevelopment Project No. One Tax Allocation Refunding Bonds (School District Pass-Through), Issue of 2004 ("2004 Bonds"); and

WHEREAS, on June 28, 2011, the California Legislature adopted ABx1 26 (the "Dissolution Act") and ABx1 27 (the "Opt-in Bill"); and

WHEREAS, the California Supreme Court subsequently upheld the provisions of the Dissolution Act and invalidated the Opt-in Bill resulting in the Agency being dissolved as of February 1, 2012; and

WHEREAS, the powers, assets and obligations of the Agency were transferred on February 1, 2012 to the Successor Agency to the Norco Community Redevelopment Agency (the "Successor Agency"); and

WHEREAS, on or about June 27, 2012, AB1484 was adopted as a trailer bill in connection with the 2012-13 California Budget; and

WHEREAS, AB1484 amended the Dissolution Act and specifically authorizes the issuance of refunding bonds by the Successor Agency to refund the outstanding bonds for the purpose of reducing debt service; and

WHEREAS, the Successor Agency wishes at this time to issue the Norco Redevelopment Project Area No. One Tax Allocation Refunding Bonds, (School District Pass-Through) Issue of 2014 (the "Bonds"), in the approximate aggregate principal amount of Twelve Million One Hundred and Forty-Five Thousand Dollars (\$12,145,000) to refinance the 2001 Bonds and the 2004 Bonds for the purpose of achieving debt service serving in accordance with Health & Safety Code Section 34177(a)(1) to be secured by a pledge of property tax revenues authorized by California Health and Safety Code Section 34177.5(g) pursuant to the provisions of Article 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code (the "Bond Law");

WHEREAS, the Successor Agency has previously approved all matters relating to the issuance and sale of the Bonds; and

WHEREAS, the Oversight Board desires to approve all matters relating to the issuance and sale of the Bonds as required by Sections 34177.5 (f) and 34180 of the Health and Safety Code of the State of California.

NOW, THEREFORE, BE IT RESOLVED, DETERMINED AND ORDERED BY THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE NORCO COMMUNITY REDEVELOPMENT AGENCY, AS FOLLOWS:

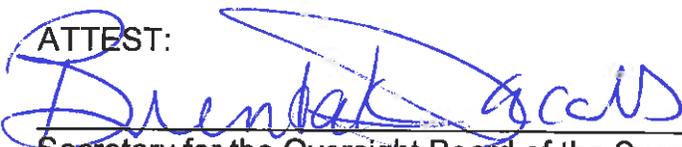
1. Each of the foregoing recitals is true and correct.
2. The issuance by the Successor Agency to the Norco Community Redevelopment Agency of the Bonds in an aggregate principal amount of approximately Twelve Million One Hundred and Forty-Five Dollars (\$12,145,000) for the purpose of achieving debt service savings in accordance with Health & Safety Code Section 34177(a)(1) as set forth in the recitals hereof and the pledge of property tax revenues to the Bonds pursuant to the Indenture approved by Section 2 of the Successor Agency Resolution (as authorized by California Health and Safety Code Section 34177.5(a) and (g)) are hereby approved as provided for in the Indenture. The Bonds may be issued as a single issue, or from time to time in separate series, as the Successor Agency shall determine. The approval of the issuance of the Bonds by the Successor Agency and the Oversight Board shall constitute the approval of each and every separate series of Bonds, without the need for any further approval from the Oversight Board.
3. The Chairman of the Oversight Board and the other officers and members of staff having responsibility for the affairs of the Successor Agency to the Norco Community Redevelopment Agency are hereby authorized to execute such documents and certificates necessary to assist the Successor Agency in the issuance of the Bonds.

4. This Resolution shall take effect immediately upon its adoption.

PASSED, APPROVED and ADOPTED by this 26th day of February, 2014.

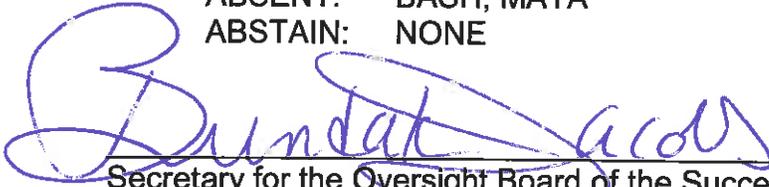

Chairman for the Oversight Board of the
Successor Agency to the
Norco Community Redevelopment Agency

ATTEST:


Secretary for the Oversight Board of the Successor
Agency to the Norco Community Redevelopment
Agency

I, Brenda K. Jacobs, Secretary for the Oversight Board for the Successor Agency to the Norco Community Redevelopment Agency, DO HEREBY CERTIFY that the foregoing Resolution was duly adopted by the Board of Directors at a special meeting of the Successor Agency held on the 26th day of February, 2014, and that the same was passed and adopted by the following vote:

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



Secretary for the Oversight Board of the Successor
Agency to the Norco Community Redevelopment Agency
Agency