

## **OB RESOLUTION NO. 2014-05**

### **A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE NORCO COMMUNITY REDEVELOPMENT AGENCY, APPROVING THE REPORTABLE RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR THE PERIOD OF JANUARY 1, 2015 THROUGH JUNE 30, 2015 (THE "ROPS 14-15B")**

WHEREAS, the ROPS for the period of January 1, 2015 through June 30, 2015 (the "ROPS 14-15B") 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 14-15B 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 14-15B is submitted to the Oversight Board for approval; and

WHEREAS, the approved ROPS 14-15B is required to be electronically submitted to the DOF and the CAC no later than October 1, 2014.

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


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

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

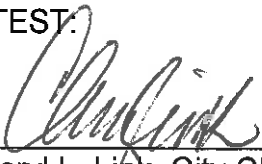
**SECTION 3. Submittal of Approved ROPS.** The approved ROPS 14-15B shall be electronically submitted to the DOF and the CAC no later than October 1, 2014.

**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 14-15B 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.

PASSED AND ADOPTED by the Oversight Board at a regular meeting held on September 29, 2014.

  
Patrick Malone, Chairperson  
Oversight Board

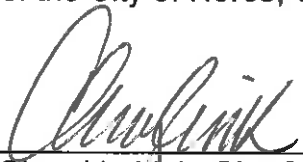
ATTEST:

  
Cheryl L. Link, City Clerk  
Oversight Board Secretary

I, CHERYL L. LINK, City Clerk of the City of Norco, California and Oversight Board Secretary do hereby certify that the foregoing Resolution was introduced and adopted by the Oversight Board at a regular meeting held on September 29, 2014 by the following votes of the Oversight Board:

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the City of Norco, California on September 29, 2014.

  
Cheryl L. Link, City Clerk  
Oversight Board Secretary

Attachment: ROPS 14-15B

**Recognized Obligation Payment Schedule (ROPS 14-15B) - Summary**

Filed for the January 1, 2015 through June 30, 2015 Period

Name of Successor Agency: Norco  
 Name of County: Riverside

<u>Current Period Requested Funding for Outstanding Debt or Obligation</u>	<u>Six-Month Total</u>
<b>Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding</b>	
<b>A Sources (B+C+D):</b>	<b>\$ 550,000</b>
B Bond Proceeds Funding (ROPS Detail)	550,000
C Reserve Balance Funding (ROPS Detail)	-
D Other Funding (ROPS Detail)	-
<b>E Enforceable Obligations Funded with RPTTF Funding (F+G):</b>	<b>\$ 4,387,576</b>
F Non-Administrative Costs (ROPS Detail)	4,262,576
G Administrative Costs (ROPS Detail)	125,000
<b>H Current Period Enforceable Obligations (A+E):</b>	<b>\$ 4,937,576</b>

<u>Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding</u>	
I Enforceable Obligations funded with RPTTF (E):	4,387,576
J Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)	<u>(1,829)</u>
<b>K Adjusted Current Period RPTTF Requested Funding (I-J)</b>	<b>\$ 4,385,747</b>

<u>County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding</u>	
L Enforceable Obligations funded with RPTTF (E):	4,387,576
M Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)	<u>-</u>
<b>N Adjusted Current Period RPTTF Requested Funding (L-M)</b>	<b>4,387,576</b>

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 29 Sept 2014  
 Signature Date

**Recognized Obligation Payment Schedule (ROPS 14-15B) - ROPS Detail**  
**January 1, 2015 through June 30, 2015**  
 (Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K					P
										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	Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	Six-Month Total
								\$ 132,346,512		\$ 550,000	\$ -	\$ -	\$ 4,262,576	\$ 125,000	\$ 4,937,576
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	-	Y	-	-	-	-	-	-
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	-	Y	-	-	-	-	-	-
3	2004 CNUSD Pass-Through	Reserves	11/22/2004	3/1/2032	US Bank Trust	RDA Pass-Through Issue to Fund Various School Projects	Number 1	-	Y	-	-	-	-	-	-
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	23,497,132	N	-	-	-	440,463	-	440,463
5	2009 CNUSD Pass-Through TAB	Reserves	3/1/2009	3/1/2034	US Bank Trust	RDA Pass-Through Issue to Fund Various School Projects	Number 1	21,220,561	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	49,212,554	N	-	-	-	771,703	-	771,703
7	SERAF Loan from LMIHF	SERAF	7/2/2010	6/30/2015	LMI Housing Asses 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	167,286	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	807,031	N	-	-	-	44,835	-	44,835
10	Hammer Avenue Improvements	Improvement/Infrastructure	7/18/2012	7/18/2014	Griffin Construction	Hammer Avenue Widening Project	Number 1	-	N	-	-	-	-	-	-
11	Ingalls Park Improvements	Improvement/Infrastructure	7/1/2013	6/30/2014	TBD	Ingalls Park Electrical	Number 1	-	Y	-	-	-	-	-	-
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	5,375,000	N	-	-	-	-	125,000	125,000
14	CFD Property Taxes	Miscellaneous	1/1/2014	7/1/2020	City of Norco	CFD 93-1 FY 2012 Property on RDA Parcels	Number 1	21,948	N	-	-	-	-	-	-
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	-	-	-	-	-	-
18	Capital Projects - Ingalls	Improvement/Infrastructure	7/1/2014	6/30/2015	Ricardo Breceda/Valley Crest	Public Land Improvement - Ingalls	Number 1	300,000	N	300,000	-	-	-	-	300,000
19	Capital Projects - Sixth Street LED Signs	Improvement/Infrastructure	7/1/2014	6/30/2015	Queil Brothers Signs	EDAC Sixth Street Gateway Sign	Number 1	250,000	N	250,000	-	-	-	-	250,000
20	2014 Tax Allocation Refunding Bonds	Refunding Bonds Issued After 6/27/12	7/1/2014	3/1/2032	US Bank Trust	Refunded 2001 RDA Refunding Bonds	Number 1	20,525,000	N	-	-	-	1,872,432	-	1,872,432
21	2014 Tax Allocation Refunding Bonds - School District Pass-Through	Refunding Bonds Issued After 6/27/12	7/1/2014	3/1/2030	US Bank Trust	Refunded 2001 and 2004 School District Pass-Through Tax Allocation Bonds	Number 1	10,970,000	N	-	-	-	636,303	-	636,303

**Recognized Obligation Payment Schedule (ROPS 14-15B) - 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 [https://rad.dof.ca.gov/rad-sa/pdf/Cash\\_Balance\\_Agency\\_Tips\\_Sheet.pdf](https://rad.dof.ca.gov/rad-sa/pdf/Cash_Balance_Agency_Tips_Sheet.pdf).

A	B	C	D	E	F	G	H	I	
Cash Balance Information by ROPS Period		Fund Sources						Comments	
		Bond Proceeds		Reserve Balance		Other	RPTTF		
		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.			
<b>ROPS 13-14B Actuals (01/01/14 - 06/30/14)</b>									
1	Beginning Available Cash Balance (Actual 01/01/14)	3,602,780	-	7,356,327	-	536,084	1,042,393		
2	Revenue/Income (Actual 06/30/14) RPTTF amounts should tie to the ROPS 13-14B distribution from the County Auditor-Controller during January 2014	1,030	-	-	-	43,554	3,763,796		
3	Expenditures for ROPS 13-14B Enforceable Obligations (Actual 06/30/14) RPTTF amounts, H3 plus H4 should equal total reported actual expenditures in the Report of PPA, Columns L and Q	1,601,450	-	25,628	-	98,674	4,694,733		
4	Retention of Available Cash Balance (Actual 06/30/14) RPTTF amount retained should only include the amounts distributed for debt service reserve(s) approved in ROPS 13-14B	-	-	7,330,699	-	-	1,829		
5	ROPS 13-14B RPTTF Prior Period Adjustment RPTTF amount should tie to the self-reported ROPS 13-14B PPA in the Report of PPA, Column S	No entry required						1,829	
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	2,002,360	-	-	-	480,964	107,798		
<b>ROPS 14-15A Estimate (07/01/14 - 12/31/14)</b>									
7	Beginning Available Cash Balance (Actual 07/01/14) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)	2,002,360	-	7,330,699	1,829	480,964	109,627		
8	Revenue/Income (Estimate 12/31/14) RPTTF amounts should tie to the ROPS 14-15A distribution from the County Auditor-Controller during June 2014	-	-	-	-	62,222	3,237,100		
9	Expenditures for ROPS 14-15A Enforceable Obligations (Estimate 12/31/14)	954,000	-	-	1,829	543,186	3,237,100		
10	Retention of Available Cash Balance (Estimate 12/31/14) RPTTF amount retained should only include the amount distributed for debt service reserve(s) approved in ROPS 14-15A	-	-	7,330,699	-	-	-		
11	Ending Estimated Available Cash Balance (7 + 8 - 9 - 10)	1,048,360	-	-	-	-	109,627		





