(ACT) — ACTION NEEDED
(INF) — INFORMATION ONLY
(DIS) — DISCRETIONARY

AGENDA

SPECIAL MEETING OF THE CITY OF NEEDLES
SUCCESSOR AGENCY to the REDEVELOPMENT AGENCY
THURSDAY, FEBRUARY 26, 2015 – 12:10 P.M.
CITY COUNCIL CHAMBERS
1111 BAILEY AVENUE, NEEDLES

CALL TO ORDER
ROLL CALL

As a courtesy to those in attendance, we would ask that cell phones and pagers be turned off or set in their silent mode. Thank you.

PUBLIC APPEARANCE — Persons wishing to address the Oversight Board on subjects other than those scheduled are requested to do so at this time. When addressing the Oversight Board, please come to the podium and give your name and address for the record. In order to conduct a timely meeting. California Government Code Section 54950 prohibits the Oversight Board from taking action on a specific item until it appears on the agenda.

1) Adopt Resolution No. 02-26-2015-SARDA approving the Recognized Obligation Payment Schedule (ROPS) 15-16A for the period July through December 2015 and approving certain related actions (ACT)

Posted: February 25, 2015

SB 343-DOCUMENTS RELATED TO OPEN SESSION AGENDAS -- Any public record, relating to an open session agenda item, that is distributed within 24 hours prior to the meeting is available for public inspection at the City Clerk's Office, 817 Third Street, Needles, CA 92363.

In compliance with the American with Disabilities Act, if you need special assistance to participate in this meeting, please contact the City Clerk's Office at (760) 326-2113 ext 345. Notification 24 hours prior to the meeting will enable the City to make reasonable arrangements to ensure accessibility to this meeting (28 CFR 35.102-104 ADA Title II).

City of Needles, California
Request for City Council Action

☐ CITY COUNCIL ☐ NPUA ☒ SARDA ☐ OB SARDA ☐ Regular ☐ Special

Meeting Date: February 26, 2015

Title: Recognized Obligation Payment Schedule (ROPS) 15-16A

Background: Pursuant to Health and Safety Code ("HSC") § 34172 (a)(1), the Redevelopment Agency of the City of Needles was dissolved on February 1, 2012. Consistent with the provisions of the HSC, the City Council of the City of Needles ("City") previously elected to serve in the capacity of the Successor Agency. The Oversight Board for the Successor Agency ("Oversight Board") has been established pursuant to HSC § 34179 to assist in the wind-down of the dissolved redevelopment agency.

Per HSC § 34177 (l)(1), the Successor Agency is required to prepare a ROPS before each six-month fiscal period, which corresponds to equal halves of a fiscal year (i.e., January through June and July through December). Pursuant to HSC § 34180 (g), Oversight Board approval is required for the establishment of each ROPS. Pursuant to HSC § 34177 (m), an Oversight Board-approved ROPS 15-16A for the period of July through December 2015 must be submitted to the County Auditor-Controller, County Administrative Officer, the State Controller and the State Department of Finance not later than March 3, 2015. The Oversight Board will also consider the approval of ROPS 15-16A during February 2015.

Fiscal Impact: Pursuant to HSC § 34177, the Successor Agency is legally required to continue to make payments due for enforceable obligations. The Oversight Board's approval of the ROPS 15-16A will ensure that the Successor Agency has the authority to continue to pay its enforceable obligations.

Recommended Action:

Adopt the attached resolution approving the Recognized Obligation Payment Schedule ("ROPS") 15-16A of the Successor Agency to the Redevelopment Agency of the City of Needles ("Successor Agency") for the period of July through December 2015.

Submitted By: Sylvia Miledi, Director of Finance

City Management Review: _____ **Date:** _____

Approved:☐	Not Approved:☐	Tabled:☐	Other:☐

Agenda Item: _____

RESOLUTION NO. 02-26-2015-SARDA

A RESOLUTION OF THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF NEEDLES APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE 15-16A FOR THE PERIOD OF JULY THROUGH DECEMBER 2015 AND APPROVING CERTAIN RELATED ACTIONS

WHEREAS, pursuant to Health and Safety Code (the "HSC") § 34172 (a)(1), the Redevelopment Agency of the City of Needles was dissolved on February 1, 2012; and

WHEREAS, the Oversight Board for the Successor Agency (the "Oversight Board") has been established pursuant to HSC § 34179 to assist in the wind-down of the dissolved redevelopment agency; and

WHEREAS, per HSC § 34177 (l)(1), the Successor Agency is required to prepare a Recognized Obligation Payment Schedule (the "ROPS") before each six-month fiscal period, which corresponds to equal halves of a fiscal year (i.e., January through June and July through December); and

WHEREAS, pursuant to HSC § 34180 (g), Oversight Board approval is required for the establishment of each ROPS and the Oversight Board will also consider the approval of ROPS 15-16A during February 2015; and

WHEREAS, pursuant to HSC § 34177 (m), an Oversight Board-approved ROPS 15-16A for the period of July through December 2015 must be submitted to the County Auditor-Controller, County Administrative Officer, the State Controller and the State Department of Finance not later than March 3, 2015; and

WHEREAS, pursuant to HSC § 34177, the Successor Agency is legally required to continue to make payments due for enforceable obligations; and

WHEREAS, the approval of ROPS 15-16A will ensure that the Successor Agency has the authority to continue to pay its enforceable obligations; and

WHEREAS, it is proposed that the Successor Agency approve the ROPS 15-16A, which is attached hereto as Exhibit "A"; and

WHEREAS, all of the prerequisites with respect to the approval of this Resolution have been met.

NOW, THEREFORE, BE IT RESOLVED by the Successor Agency to the Redevelopment Agency of the City of Needles, as follows:

Section 1. The foregoing recitals are true and correct and are a substantive part of this Resolution.

Section 2. The Successor Agency's ROPS 15-16A for the period of July through December 2015, which is attached hereto as Exhibit "A", is approved, inclusive of each enforceable obligation.

Section 3. The Finance Director, as the Successor Agency's Executive Director or designee, is authorized to: i) post that ROPS 15-16A on the City's website, ii) transmit the ROPS 15-16A to the County Auditor-Controller, the County Administrative Officer, the State Controller and the State Department of Finance for their review within the timeframe and

in the manner prescribed by the HSC; and iii) make ministerial revisions to ROPS 15-16A, which may include, but are not limited to restating the information included within ROPS 15-16A in any format that may be requested by the State Department of Finance, take such other actions and execute such other documents as are necessary to effectuate the intent of this Resolution, and to implement ROPS 15-16A on behalf of the Successor Agency, including authorizing and causing such payments.

Section 4. This Resolution shall take effect upon the date of its adoption.

PASSED AND ADOPTED by the Successor Agency to the Redevelopment Agency of the City of Needles, this 26th day of February 2015.

ATTEST

Dale Jones, Secretary

Edward Paget, Chairman

CERTIFICATION:

I, Dale Jones, Secretary for Successor Agency to the Redevelopment Agency of the City of Needles, do hereby certify that the foregoing Resolution No. 02-26-15-SARDA was duly adopted by Successor Agency of the Needles Redevelopment Agency at a meeting thereof held on the 26th day of February 2015, by the following vote:

AYES:
NOES:
ABSENT:
ABSTAIN:

Dale Jones, Secretary

Recognized Obligation Payment Schedule (ROPS 15-16A) - Summary

Filed for the July 1, 2015 through December 31, 2015 Period

Name of Successor Agency: **Needles**

Name of County: San Bernardino

	Current Period Requested Funding for Outstanding Debt or Obligation	**Six-Month Total**
A	**Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding Sources (B+C+D):**	**$ -**
B	Bond Proceeds Funding (ROPS Detail)	-
C	Reserve Balance Funding (ROPS Detail)	-
D	Other Funding (ROPS Detail)	-
E	**Enforceable Obligations Funded with RPTTF Funding (F+G):**	**$ 465,425**
F	Non-Administrative Costs (ROPS Detail)	340,425
G	Administrative Costs (ROPS Detail)	125,000
H	**Current Period Enforceable Obligations (A+E):**	**$ 465,425**

	Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding	
I	Enforceable Obligations funded with RPTTF (E):	465,425
J	Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)	-
K	**Adjusted Current Period RPTTF Requested Funding (I-J)**	**$ 465,425**

	County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding	
L	Enforceable Obligations funded with RPTTF (E):	465,425
M	Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)	-
N	**Adjusted Current Period RPTTF Requested Funding (L-M)**	**465,425**

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.

Name Title

/s/

Signature Date

Recognized Obligation Payment Schedule (ROPS 15-16A) - ROPS Detail
July 1, 2015 through December 31, 2015
(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
										Funding Source					
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF		
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
								$ 5,322,485		$ -	$ -	$ -	$ 340,425	$ 125,000	$ 465,425
1	1992 Series A Tax Bonds	Revenue Bonds	8/16/1992	8/15/2022	U S Bank	Interest Only Portion of 1992 TABs	Needles Town Ctr	311,250	N				35,625		$ 35,625
2	Needles Town Center Real Estate Purchase Money Loan From City	City/County Loans On or Before 6/27/11	1/1/1984	12/31/2018	City of Needles	Repay Real Estate Purchase Money Loan	Needles Town Ctr	788,826	N				100,000		$ 100,000
3	Needles Town Center Admin Loan Made During First Two Years of RDA	City/County Loans On or Before 6/27/11	1/1/1984	12/31/2018	City of Needles	Repay Admin Loan Made During First Two Years of RDA	Needles Town Ctr	100,000	N						$ -
6	Successor Agency Administration	Admin Costs	2/1/2012	11/26/2035	City of Needles	Successor Agency Administration		2,250,000	N					125,000	$ 125,000
8	1992 Series A Tax Bonds	Revenue Bonds Issued On or Before 12/31/10	8/16/1992	8/15/2022	U S. Bank	Principal Reduction Portion of the 1992 TABs Debt Service		950,000	N				90,000		$ 90,000
9	Securities Servicing	Fees	8/16/1992	8/15/2022	U S Bank	Securities Servicing for 1992 TABs		38,400	N				4,800		$ 4,800
10	Third -Party Related Litigation	Litigation	2/1/2012	11/26/2035	SBE Law & BBK Law	Third-Party Litigation On-Going and Anticipated		110,000	N				110,000		$ 110,000
11									N						$ -
12									N						$ -
13									N						$ -
14									N						$ -
15									N						$ -
16									N						$ -
17									N						$ -
18									N						$ -
19									N						$ -
20									N						$ -
21									N						$ -
22									N						$ -
23									N						$ -
24									N						$ -
25									N						$ -
26									N						$ -
27									N						$ -
28									N						$ -
29									N						$ -
30									N						$ -
31									N						$ -
32									N						$ -

Recognized Obligation Payment Schedule (ROPS 15-16A) - 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.

A	B	C	D	E	F	G	H	I
		Fund Sources						
		Bond Proceeds		Reserve Balance		Other	RPTTF	
	Cash Balance Information by ROPS Period	Bonds Issued on or before 12/31/10	Bonds Issued on or after 01/01/11	Prior ROPS period balances and DDR RPTTF balances retained	Prior ROPS RPTTF distributed as reserve for future period(s)	Rent, Grants, Interest, Etc.	Non-Admin and Admin	Comments
ROPS 14-15A Actuals (07/01/14 - 12/31/14)								
1	**Beginning Available Cash Balance (Actual 07/01/14)**	164,500		1,300,669				Cell C-1 equals the DSRF.
2	**Revenue/Income (Actual 12/31/14)** RPTTF amounts should tie to the ROPS 14-15A distribution from the County Auditor-Controller during June 2014						154,243	Cell H-1 is the actual amount received from the CAC.
3	**Expenditures for ROPS 14-15A Enforceable Obligations (Actual 12/31/14)** RPTTF amounts, H3 plus H4 should equal total reported actual expenditures in the Report of PPA, Columns L and Q			89,570			154,243	The sum of Cells E-1 and H-1 equals $243,813, which is exactly DOF's funding authorization provided in their letter of 4-1-14, page 2.
4	**Retention of Available Cash Balance (Actual 12/31/14)** RPTTF amount retained should only include the amounts distributed as reserve for future period(s)							
5	**ROPS 14-15A RPTTF Prior Period Adjustment** RPTTF amount should tie to the self-reported ROPS 14-15A PPA in the Report of PPA, Column S			No entry required			-	
6	**Ending Actual Available Cash Balance** **C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)**	**$ 164,500**	**$ -**	**$ 1,211,099**	**$ -**	**$ -**	**$ -**	
ROPS 14-15B Estimate (01/01/15 - 06/30/15)								
7	**Beginning Available Cash Balance (Actual 01/01/15)** **(C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)**	**$ 164,500**	**$ -**	**$ 1,211,099**	**$ -**	**$ -**	**$ -**	
8	**Revenue/Income (Estimate 06/30/15)** RPTTF amounts should tie to the ROPS 14-15B distribution from the County Auditor-Controller during January 2015						244,141	Cell H-8 is the actual amount received from the CAC.
9	**Expenditures for ROPS 14-15B Enforceable Obligations (Estimate 06/30/15)**			231,284			244,141	The sum of Cells E-9 and H-9 equals $475,425, which is exactly DOF's funding authorization provided in their letter of 11-11-14, page 2.
10	**Retention of Available Cash Balance (Estimate 06/30/15)** RPTTF amount retained should only include the amounts distributed as reserve for future period(s)							
11	**Ending Estimated Available Cash Balance (7 + 8 - 9 -10)**	**$ 164,500**	**$ -**	**$ 979,815**	**$ -**	**$ -**	**$ -**	

Recognized Obligation Payment Schedule (ROPS 15-16A) - Report of Prior Period Adjustments
Reported for the ROPS 14-15A (July 1, 2014 through December 31, 2014) Period Pursuant to Health and Safety Code (HSC) section 34186 (a)
(Report Amounts in Whole Dollars)

ROPS 14-15A Successor Agency (SA) Self-reported Prior Period Adjustments (PPA): Pursuant to HSC Section 34186 (a), SAs are required to report the differences between their actual available funding and their actual expenditures for the ROPS 14-15A (July through December 2014) period. The amount of Redevelopment Property Tax Trust Fund (RPTTF) approved for the ROPS 15-16A (July through December 2015) period will be offset by the SA's self-reported ROPS 14-15A prior period adjustment. HSC Section 34186 (a) also specifies that the prior period adjustments self-reported by SAs are subject to audit by the county auditor-controller (CAC) and the State Controller.

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
		Non-RPTTF Expenditures						RPTTF Expenditures											
		Bond Proceeds		Reserve Balance		Other Funds		Non-Admin					Admin					Net SA Non-Admin and Admin PPA (Amount Used to Offset ROPS 15-16A Requested RPTTF)	
Item #	Project Name / Debt Obligation	Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Available RPTTF (ROPS 14-15A distributed + all other available as of 07/1/14)	Net Lesser of Authorized / Available	Actual	Difference (If K is less than L, the difference is zero)	Authorized	Available RPTTF (ROPS 14-15A distributed + all other available as of 07/1/14)	Net Lesser of Authorized / Available	Actual	Difference (If total actual exceeds total authorized, the total difference is zero)	Net Difference (M+R)	SA Comments
		$ -	$ -	$ -	$89,570	$ -	$ -	$ 123,813	$ 123,813	$ 123,813	$123,813	$ -	$ 120,000	$ 30,430	$ 30,430	$30,430	$ -	$ -	
1	1992 Series A Tax	-		-		-		38,813	38,813	$ 38,813	38,813	$ -						$ -	
2	Needles Town	-		-		-		-		$ -		$ -						$ -	
3	Needles Town Center Admin Loan Made Dunng First Two-Years of RDA	-		-		-		-		$ -		$ -						$ -	
4	Operations fund Legal fees	-		-		-		-		$ -		$ -						$ -	
5	Operations fund Audit fees	-		-		-		-		$ -		$ -						$ -	
6	Successor Agency Administration	-		-	89,570	-		-		$ -		$ -	120,000	30,430		30,430		$ -	
7	NO DESCRIPTION	-		-		-		-		$ -		$ -						$ -	
8	1992 Series A Tax Bonds	-		-		-		85,000	85,000	$ 85,000	85,000	$ -						$ -	
										$ -		$ -						$ -	
										$ -		$ -						$ -	
										$ -		$ -						$ -	
										$ -		$ -						$ -	
										$ -		$ -						$ -	

Recognized Obligation Payment Schedule (ROPS 15-16A) - Notes

July 1, 2015 through December 30, 2015

Item #	Notes/Comments
	ROPS DETAIL FORM
1	EO # 1 is the interes only portion of the 1992 TABs debt service, which is payable during the "A" and "B" ROPS cycles.
2	Repayment of the Needles Town Center real estate purchase money loan from City has been authorized by DOF.
3	The Successor Agency is holding in abeyance its funding request for EO #3 for ROPS 14-15B. The Successor Agency may reconsider this matter in the future once the pending litigation regarding this matter has been concluded.
6	None.
8	EO # 8 is the principal reduction portion of the 1992 TABs debt service, which is payable during the "A" ROPS cycle.
9	EO # 9 is for securities servicing fees charged by U. S. Bank. These fees only occur on the "B" ROPS cycle.
10	EO # 10 is for costs of third-party litigation for both on-going matters and anticipated litigation.
	CASH BALANCES FORM
A	To the extent that the RPTTF distribution for ROPS 14-15B is insufficient to fund the EOs, then the Successor Agency will fund the shortfall from its retained balance.