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**Finance
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Staff Report

ITEM NO. 4-1

To: Redevelopment Successor Agency Board
From: Cheryl Silva, Finance Director *CS*
Date: February 7, 2015 **Meeting Date:** February 17, 2015
Subject: Successor Agency Recognized Obligation Payment Schedule for July 1, 2015 to December 31, 2015 (ROPS 15-16A)

Discussion:

As required by AB 1484, Section 34177(I), the Successor Agency is required to submit a Recognized Obligation Payment Schedule to the Oversight Board for the period July through December 2015 (ROPS 15-16A) for approval. A copy of the approved ROPS 15-16A will be sent to the California Department of Finance (DOF) by the due date of March 3, 2015. If the Successor Agency fails to submit it to DOF by the deadline, the City (the entity that created the redevelopment agency) will be subject to a penalty of \$10,000 per day.

Attached for your review and approval is ROPS 15-16A. The spreadsheet was supplied by the DOF and includes the items 1–29 that were on our previous ROPS. Additionally, the DOF shaded the rows of the items that have been denied and locked the cells to prevent agencies from inputting dollar amounts. Item 30 was added based on the Lemoore Redevelopment Agency Asset Transfer Review as discussed at the February 3, 2015 council meeting. The requested amount is for \$356,346. Item 31 was added to this ROPS cycle. Assembly Bill 471 allows housing entities who assumed the housing functions of the former redevelopment agencies to receive a housing entity administrative cost allowance. The minimum allowance is \$150,000 per fiscal year. This ROPS cycle includes a \$75,000 request (1/2 of the annual allowance) for this administrative allowance. The ROPS includes a report of the cash balances by funding source. The reporting obligation also requires an accounting of the ROPS 14-15A estimated obligations versus actual payments, which is also attached.

Budget Impact:

Successor Agency expenditures for the period July-December 2015 total \$2,858,018 as shown on ROPS 15-16A (Six-Month Total Column).

Recommendation:

That the Successor Agency Board, by motion, direct staff to present the Recognized Obligation Payment Schedule for the period July-December 2015 (ROPS 15-16A) to the Oversight Board on February 26, 2015 for approval and submit it to the Department of Finance by March 3, 2015.

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

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

Name of Successor Agency: Lemoore
Name of County: Kings

Current Period Requested Funding for Outstanding Debt or Obligation		Six-Month Total
Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding Sources (B+C+D):		\$ 1,236,346
B	Bond Proceeds Funding (ROPS Detail)	480,000
C	Reserve Balance Funding (ROPS Detail)	-
D	Other Funding (ROPS Detail)	756,346
E Enforceable Obligations Funded with RPTTF Funding (F+G):		\$ 1,621,672
F	Non-Administrative Costs (ROPS Detail)	1,371,672
G	Administrative Costs (ROPS Detail)	250,000
H Current Period Enforceable Obligations (A+E):		\$ 2,858,018

Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		
I	Enforceable Obligations funded with RPTTF (E):	1,621,672
J	Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)	(57,030)
K Adjusted Current Period RPTTF Requested Funding (I-J)		\$ 1,564,642

County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		
L	Enforceable Obligations funded with RPTTF (E):	1,621,672
M	Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)	-
N Adjusted Current Period RPTTF Requested Funding (L-M)		1,621,672

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
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	Funding Source					Six-Month Total
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF		
										Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	
31	Administrative Allowance	Admin Costs	7/1/2015	12/31/2015	Lemoore Housing Authority	Admin cost-the greater of 1% of RPTTF or \$150,000 per fiscal year. (Per Assembly Bill 471)		450,000	N				75,000		\$ 75,000
32									N						\$ -
33									N						\$ -
34									N						\$ -
35									N						\$ -
36									N						\$ -
37									N						\$ -
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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)	1,250,000		639,149		882,171	581,312		
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					257,315	1,983,687		
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						1,989,356		
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						57,030	
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$ 1,250,000	\$ -	\$ 639,149	\$ -	\$ 1,139,486	\$ 518,613		
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)	\$ 1,250,000	\$ -	\$ 639,149	\$ -	\$ 1,139,486	\$ 575,643		
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					502,949	-		
9	Expenditures for ROPS 14-15B Enforceable Obligations (Estimate 06/30/15)			639,149		858,358	238,128		
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)	\$ 1,250,000	\$ -	\$ -	\$ -	\$ 784,077	\$ 337,515		

