

Mayor
Lois Wynne
Mayor Pro Tem
Jeff Chedester
Council Members
Ray Madrigal
Eddie Neal
William Siegel



**Finance
Department**

119 Fox Street
Lemoore, CA 93245
Phone (559) 924-6700
Fax (559) 924-9003

Staff Report

ITEM NO. 2-7

To: Redevelopment Successor Agency Board
From: Cheryl Silva, Finance Director
Date: September 8, 2015 **Meeting Date:** September 18, 2015
Subject: Successor Agency Recognized Obligation Payment Schedule for January 1 – June 30, 2016 (ROPS 15-16B)

Proposed Motion:

Approve the ROPS 15-16B and direct staff to present the Recognized Obligation Payment Schedule for the period January through June 2016 (ROPS 15-16B) to the Oversight Board on September 24, 2015 for approval and submit it to the Department of Finance by October 5, 2015.

Subject/Discussion:

As required by AB 1484, Section 34177(l), the Successor Agency is required to submit a Recognized Obligation Payment Schedule (ROPS) to the Oversight Board for the period January through June 2016 (ROPS 15-16B) for approval. A copy of the approved ROPS 15-16B will be sent to the California Department of Finance (DOF) by the due date of October 5, 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 15-16B. The spreadsheet was supplied by the DOF and includes the items that were on the City's previous ROPS. Additionally, the DOF shaded the rows of the items that have been denied on previous ROPS cycles. The ROPS includes a report of the cash balances by funding source. The reporting obligation also requires an accounting of the ROPS 14-15B estimated obligations versus actual payments, which is also attached.

Financial Consideration(s):

Successor Agency expenditures for the period January-June 2016 total \$2,587,332 as shown on ROPS 15-16B (Six-Month Total Column).

Alternatives or Pros/Cons:

Pros:

- Approval of the ROPS 15/16B will allow the necessary reporting to the Oversight Board in a timely manner.

Cons:

- City will be subject to a penalty of \$10,000 per day if the report is not submitted to Department of Finance by October 5, 2015.

Commission/Board Recommendation:

Approved ROPS 15-16B must be presented to the City Oversight Board for approval.

Staff Recommendation:

Staff recommends approval of the ROPS 15-16B. The Recognized Obligation Payment Schedule for the period January-June 2016 (ROPS 15-16B) will be presented to the Oversight Board on September 24, 2015 for approval and submitted to the Department of Finance by October 5, 2015.

Attachments:

- Resolution
- Ordinance
- Map
- Other Recognized Obligation
Payment Schedule for January-
June 2016 (ROPS 15-16B)

Review:

- | | |
|---|---------|
| <input checked="" type="checkbox"/> Finance | 9/10/15 |
| <input checked="" type="checkbox"/> City Attorney | 9/10/15 |
| <input checked="" type="checkbox"/> City Manager | 9/11/15 |
| <input checked="" type="checkbox"/> City Clerk | 9/11/15 |

Date:

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

Filed for the January 1, 2016 through June 30, 2016 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):		\$ 916,304
B	Bond Proceeds Funding (ROPS Detail)	770,000
C	Reserve Balance Funding (ROPS Detail)	-
D	Other Funding (ROPS Detail)	146,304
E Enforceable Obligations Funded with RPTTF Funding (F+G):		\$ 1,671,028
F	Non-Administrative Costs (ROPS Detail)	1,671,028
G	Administrative Costs (ROPS Detail)	-
H Total Current Period Enforceable Obligations (A+E):		\$ 2,587,332

Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		
I	Enforceable Obligations funded with RPTTF (E):	1,671,028
J	Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)	(31,528)
K Adjusted Current Period RPTTF Requested Funding (I-J)		\$ 1,639,500

County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		
L	Enforceable Obligations funded with RPTTF (E):	1,671,028
M	Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)	-
N Adjusted Current Period RPTTF Requested Funding (L-M)		1,671,028

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

**Lemoore Recognized Obligation Payment Schedule (ROPS 15-16B) - 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 [\[INSERT URL LINK TO CASH BALANCE TIPS SHEET \]](#)

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 14-15B Actuals (01/01/15 - 06/30/15)									
1	Beginning Available Cash Balance (Actual 01/01/15)	1,250,000		639,149		1,139,486	575,643		
2	Revenue/Income (Actual 06/30/15) RPTTF amounts should tie to the ROPS 14-15B distribution from the County Auditor-Controller during January 2015					517,852			
3	Expenditures for ROPS 14-15B Enforceable Obligations (Actual 06/30/15) RPTTF amounts, H3 plus H4 should equal total reported actual expenditures in the Report of PPA, Columns L and Q			639,149		839,865	238,128		
4	Retention of Available Cash Balance (Actual 06/30/15) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)								
5	ROPS 14-15B RPTTF Prior Period Adjustment RPTTF amount should tie to the self-reported ROPS 14-15B PPA in the Report of PPA, Column S	No entry required						31,528	
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$ 1,250,000	\$ -	\$ -	\$ -	\$ 817,473	\$ 305,987		
ROPS 15-16A Estimate (07/01/15 - 12/31/15)									
7	Beginning Available Cash Balance (Actual 07/01/15) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)	\$ 1,250,000	\$ -	\$ -	\$ -	\$ 817,473	\$ 337,515		
8	Revenue/Income (Estimate 12/31/15) RPTTF amounts should tie to the ROPS 14-15B distribution from the County Auditor-Controller during June 2015					57,564	1,456,911		
9	Expenditures for ROPS 14-15B Enforceable Obligations (Estimate 12/31/15)					409,733	1,500,104		
10	Retention of Available Cash Balance (Estimate 12/31/15) 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	\$ -	\$ -	\$ -	\$ 465,304	\$ 294,322		

