RESOLUTION NO. 2015-03 (OB SA-CRA)

RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY OF THE FORMER CERES REDEVELOPMENT AGENCY APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE PURSUANT TO HEALTH AND SAFETY CODE SECTION 34177 FOR THE PERIOD COMMENCING JULY 1, 2015 AND ENDING DECEMBER 31, 2015 (ROPS 15-16A) AND TAKING CERTAIN ACTIONS IN CONNECTION THEREWITH

WHEREAS, the Ceres Redevelopment Agency was a Redevelopment Agency organized and existing under the California Community Redevelopment Law (Health and Safety Code § 33000, *et seq.*; hereinafter, the "CCRL") and pursuant to the CCRL was responsible for the administration of redevelopment activities within certain unincorporated areas within the City of Ceres; and

WHEREAS, pursuant to Health and Safety Code § 34169, until successor agencies were authorized, redevelopment agencies continued to make all scheduled payments for enforceable obligations as defined in Health and Safety Code § 34167(a); and

WHEREAS, pursuant to Health and Safety Code § 34167, redevelopment agencies shall not make payments unless they were listed in an adopted enforceable obligation payment schedule, other than payments required to meet obligations with respect to bonded indebtedness; and

WHEREAS, on August 25, 2011, the Agency adopted Resolution No. 2011-13 CRA approving an original Enforceable Obligation Payment Schedule (the "EOPS"); and

WHEREAS, on January 9, 2012, the Ceres City Council adopted Resolution No. 2012-04 electing to serve as the Successor Agency to the former Ceres Redevelopment Agency; and

WHEREAS, on January 23, 2012, the Agency adopted Resolution No. 2012-01 CRA approving an amended EOPS; and

WHEREAS, on February 1, 2012, all California redevelopment agencies were dissolved and successor agencies were designated as successor entities to the former redevelopment agencies; and

WHEREAS, Health and Safety Code Section 34177 and AB 1484 provide that before each six-month fiscal period, a successor agency to a former redevelopment agency must prepare a Recognized Obligation Payment Schedule ("ROPS") for the enforceable obligations of the former redevelopment agency in accordance with the requirements of Section 34177 and AB 1484; and

WHEREAS, the Successor Agency has prepared and approved by Resolution No. 2015-__ (SA-CRA) a ROPS for the six-month fiscal period that commences on July 1, 2015 and ends on December 31, 2015, attached hereto as Exhibit "A" and incorporated herein by reference, on the new California Department of Finance form (ROPS 15-16A); and

WHEREAS, pursuant to Health and Safety Code Section 34180(g) and AB 1484, establishment of a ROPS by the Successor Agency shall also be approved by the Oversight Board; and

WHEREAS, pursuant to subdivisions (l)(2)(C) and (l)(3) of Health and Safety Code Section 34177 and AB 1484, a copy of the certified and approved ROPS for the period of July 1, 2015 through December 31, 2015 must be submitted by the Successor Agency, to the California Department of Finance ("DOF") and to Stanislaus County by March 3, 2015; and

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

NOW, THEREFORE, BE IT RESOLVED by the Oversight Board to the Successor Agency of the former Ceres Redevelopment Agency, as follows:

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

Section 2. The Agency's ROPS, which is attached hereto as Exhibit "A", is ratified, approved and adopted pursuant to Health and Safety Code Section 34177.

Section 3. The Executive Director, or designee, is hereby authorized and directed to: i) post the ROPS 15-16A on the City's website; ii) notify the County Auditor-Controller, the State Controller; and the State Department of Finance, concerning this Resolution, in accordance with the applicable provisions of the Health and Safety Code; and iii) take such other actions and execute such other documents as are necessary to effectuate the intent of this Resolution, to implement the ROPS on behalf of the Agency, including making such payments.

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

PASSED AND ADOPTED by the Oversight Board to the Successor Agency of the former Ceres Redevelopment Agency at a regular meeting thereof held on the 26th day of February, 2015 by the following vote:

AYES: Board Members Anderson, Hallam, Hallinan, Lyions, Chairperson DeMartini

NOES: None

ABSENT: Board Members Boyd, Siegel

ABSTAIN: None

APPROVED: Jim DeMartini

Jim DeMartini, Chairperson

ATTEST:

Ann Montgomery

Ann Montgomery, Acting Secretary

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

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

Name of Successor Agency: **Ceres**

Name of County: Stanislaus

	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):**	**$ 1,107,545**
B	Bond Proceeds Funding (ROPS Detail)	-
C	Reserve Balance Funding (ROPS Detail)	1,107,545
D	Other Funding (ROPS Detail)	-
E	**Enforceable Obligations Funded with RPTTF Funding (F+G):**	**$ 1,232,547**
F	Non-Administrative Costs (ROPS Detail)	1,107,547
G	Administrative Costs (ROPS Detail)	125,000
H	**Current Period Enforceable Obligations (A+E):**	**$ 2,340,092**

	Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding	
I	Enforceable Obligations funded with RPTTF (E):	1,232,547
J	Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)	-
K	**Adjusted Current Period RPTTF Requested Funding (I-J)**	**$ 1,232,547**

	County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding	
L	Enforceable Obligations funded with RPTTF (E):	1,232,547
M	Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)	-
N	**Adjusted Current Period RPTTF Requested Funding (L-M)**	**1,232,547**

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.

Jim DeMartini — Chairman

Name — Title

/s/ [signature] — Feb 26, 2015

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
								$ 79,812,204		$ -	$ 1,107,545	$ -	$ 1,107,547	$ 125,000	$ 2,340,092
1	2003 Tax Allocation Bonds	Bonds Issued On or	12/8/2003	12/8/2033	US Bank NA	Funding for RDA Projects	RDA No. 1	18,929,202	N				653,592		$ 653,592
2	2006 Tax Allocation Bonds	Bonds Issued On or Before 12/31/10	12/12/2006	12/8/2033	US Bank NA	Funding for RDA Projects	RDA No. 1	45,458,179	N		1,107,545		380,718		$ 1,488,263
3	2006 Tax Allocation Bonds (Housing)	Bonds Issued On or Before 12/31/10	12/12/2006	12/8/2033	US Bank NA	Funding for RDA LMI Housing Projects	RDA No. 1	1,479,481	N				73,237		$ 73,237
6	Consulting Services	Professional Services	9/27/2010	6/30/2016	Urban Futures, Inc.	RDA Wind-Down Services	RDA No. 1	148,500	N						$ -
7	SERAF Loan Repayment	SERAF/ERAF	6/14/2010	6/30/2015	Successor Housing Agency	Repay SERAF Loan (repayment eligibility beginning in FY 2013-14)	RDA No. 1	1	N						$ -
9	Continuing Disclosure	Fees	1/31/2007	12/8/2033	Urban Futures, Inc.	Continuing Disclosure for TABs	RDA No. 1	81,700	N						$ -
12	Successor Agency Administration	Admin Costs	2/1/2012	12/8/2043	City of Ceres	Successor Agency Administration	RDA No. 1	4,750,000	N					125,000	$ 125,000
21	HSC § 34171 (d)(1)(A) Reserve	Bonds Issued On or Before 12/31/10	12/8/2003	12/8/2033	US Bank NA	Funding for RDA Projects	RDA No. 1	1	N						$ -
22	HSC § 34171 (d)(1)(A) Reserve	Bonds Issued On or Before 12/31/10	12/8/2003	12/8/2033	US Bank NA	Replenishment of DSFR Draws	RDA No. 1	1	N						$ -
23	Debt Service Insufficiency Refund	Miscellaneous	6/1/2013	6/1/2014	County Auditor-Controller	Refund to TEs for HSC § 34183 (b) subordination payments	RDA No. 1	1	N						$ -
24	Short Term Loan Repayment	RPTTF Shortfall	9/9/2014	6/30/2015	City of Ceres	Loan pursuant to HSC 34173(h)		1	N						$ -
25	General Plan Update and EIR	Professional Services	2/1/2012	6/30/2016	T.B.D.	Development Planning		250,000	N						$ -
26	Service/Mitchell Improvements	Professional Services	2/1/2012	6/30/2016	T.B.D.	Approved C.I.P project		1,750,000	N						$ -
27	Whitmore Park Improvements	Professional Services	2/1/2012	6/30/2016	T.B.D.	Approved C.I.P project		1	N						$ -
28	Smyrna Park Improvements	Professional Services	2/1/2012	6/30/2016	T.B.D.	Approved C.I.P project		1	N						$ -
29	Whitmore Avenue (Blaker to Morgan)	Professional Services	2/1/2012	6/30/2016	T.B.D.	Approved C.I.P project		478,000	N						$ -
30	River Bluff Regional Park	Professional Services	2/1/2012	6/30/2016	T.B.D.	Approved C.I.P project		800,000	N						$ -
31	Water System Improvements	Professional Services	2/1/2012	6/30/2016	T.B.D.	Approved C.I.P project		750,000	N						$ -
32	Sewer System Improvements	Professional Services	2/1/2012	6/30/2016	T.B.D.	Approved C.I.P project		500,000	N						$ -
33	Downtown Planning & Infrastructure	Professional Services	2/1/2012	6/30/2016	T.B.D.	Approved C.I.P project		1,250,000	N						$ -
34	Roadway Improvements	Professional Services	2/1/2012	6/30/2016	T.B.D.	Approved C.I.P project		450,000	N						$ -
35	Service/Mitchell Interchange Design/EIR	Professional Services	2/1/2012	6/30/2016	Nolte Associates, Inc.	Approved C.I.P project		2,644,635	N						$ -
36	Bond Trustee Fees	Fees	12/8/2003	12/8/2033	US Bank NA	Bond Trustee Administration Fees		92,500	N						$ -
37									N						$ -
38									N						$ -
39									N						$ -
40									N						$ -
41									N						$ -
42									N						$ -
43									N						$ -
44									N						$ -
45									N						$ -
46									N						$ -
47									N						$ -
48									N						$ -
49									N						$ -
50									N						$ -
51									N						$ -
52									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)**	6,450,000			602,500		-	
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						1,633,634	
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				602,500		1,633,634	
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)	6,450,000						
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)**	$ -	$ -	$ -	$ -	$ -	$ -	
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)**	**$ 6,450,000**	$ -	$ -	$ -	$ -	$ -	
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				1,107,545		1,250,594	
9	**Expenditures for ROPS 14-15B Enforceable Obligations (Estimate 06/30/15)**	6,450,000					1,250,594	
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)				1,107,545			
11	**Ending Estimated Available Cash Balance (7 + 8 - 9 -10)**	$ -	$ -	$ -	$ -	$ -	$ -	

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
		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)
		$ -	$ -	$ 602,500	$ 602,500	$ -	$ -	$ 2,194 149	$ 1,591,649	$ 1,591,649	$ 1,591,649	$ -	$ 125,000	$ 41,985	$ 41,985	$ 41,985	$ -	$ -
1	2003 Tax Allocation	-		-		-		650,492	650,492	$ 650 492	650,492	$ -						$ -
2	2006 Tax Allocation	-		602,500	602,500	-		1,468,513	866 013	$ 866 013	866 013	$ -						$ -
3	2006 Tax Allocation Bonds (Housing)	-		-		-		74,144	74,144	$ 74,144	74,144	$ -						$ -
6	Consulting Services	-		-		-		1,000	1,000	$ 1,000	1,000	$ -						$ -
7	SERAF Loan Repayment	-		-		-		-		$ -		$ -						$ -
9	Continuing Disclosure	-		-		-		-		$ -		$ -						$ -
12	Successor Agency Administration	-		-		-		-		$ -		$ -						$ -
21	HSC § 34171 (d)(1)(A) Reserve	-		-		-		-		$ -		$ -						$ -
22	HSC § 34171 (d)(1)(A) Reserve	-		-		-		-		$ -		$ -						$ -
23	Debt Service Insufficiency Refund	-		-		-		-		$ -		$ -						$ -

ROPS 14-15A CAC PPA: To be completed by the CAC upon submittal of the ROPS 15-16A by the SA to Finance and the CAC. Note that CACs will need to enter their own formulas at the line item level pursuant to the manner in which they calculate the PPA. Also note that the Admin amounts do not need to be listed at the line item level and may be entered as a lump sum.

T	U	V	W	X	Y	Z	AA	AB
	RPTTF Expenditures							
	Non-Admin CAC			Admin CAC			Net CAC Non-Admin and Admin PPA (Amount Used to Offset ROPS 15-16A Requested RPTTF)	
SA Comments	Net Lesser of Authorized / Available	Actual	Difference	Net Lesser of Authorized / Available	Actual	Difference	Net Difference	CAC Comments
			$ -			$ -	$ -	

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

July 1, 2015 through December 30, 2015

Item #	Notes/Comments