

RESOLUTION NO. OB 16 - 02

RESOLUTION OF THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF EL CENTRO, CALIFORNIA APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE ("ROPS") 16-17 OF THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF EL CENTRO, CALIFORNIA, FOR THE PERIOD OF JULY 1, 2016 THROUGH JUNE 30, 2017

WHEREAS, it is necessary for the Oversight Board to the Successor Agency to the Redevelopment Agency of the City of El Centro, California ("The Oversight Board") to approve the Recognized Obligation Payment Schedule ("ROPS") of the Successor Agency to the Redevelopment Agency of the City of El Centro, California ("the Successor Agency") for the period of July 1, 2016 through June 30, 2017; and

NOW, THEREFORE, THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF EL CENTRO, CALIFORNIA, DOES HEREBY RESOLVE AS FOLLOWS:

1. That the above and foregoing it true, correct and adopted.
2. That the Oversight Board does hereby approve the ROPS 16-17, in the amount of \$3,609,933, of the Successor Agency for the period of July 1, 2016 through June 30, 2017;

PASSED AND ADOPTED at an adjourned regular meeting of the Oversight Board for the Successor Agency to the Redevelopment Agency of the City of El Centro, California, held on the 26th day of January, 2016.

OVERSIGHT BOARD FOR THE SUCCESSOR
AGENCY TO THE EL CENTRO
REDEVELOPMENT AGENCY

By


Mike McMahon

Board Chairperson

ATTEST:

By


L. Diane Caldwell, Board Secretary

APPROVED AS TO FORM:

Board Counsel

By 
Ryan D. Childers, Board Counsel

STATE OF CALIFORNIA)
COUNTY OF IMPERIAL) ss
CITY OF EL CENTRO)

I, L. Diane Caldwell, Board Secretary for the Oversight Board for the Successor Agency to the Redevelopment Agency of the City of El Centro, California, do hereby certify that the foregoing Resolution No. OB 16-02 was duly and regularly adopted at an adjourned regular meeting of the Oversight Board for the Successor Agency to the Redevelopment Agency of the City of El Centro, California, held on the 26th day of January, 2016, by the following vote:

AYES: Salcido, Curry, McMahon, Hester
NOES: None
ABSENT: Sanders, Landeros, Lau
ABSTAINED: None

By 
L. Diane Caldwell, Board Secretary

Recognized Obligation Payment Schedule (ROPS 16-17) - Summary

Filed for the July 1, 2016 through June 30, 2017 Period

Successor Agency: El Centro
 County: Imperial

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)		16-17A Total	16-17B Total	ROPS 16-17 Total
Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding				
A	Sources (B+C+D):	\$ -	\$ 158,791	\$ 158,791
B	Bond Proceeds Funding	-	158,791	158,791
C	Reserve Balance Funding	-	-	-
D	Other Funding	-	-	-
E	Enforceable Obligations Funded with RPTTF Funding (F+G):	\$ 2,512,706	\$ 938,436	\$ 3,451,142
F	Non-Administrative Costs	2,387,706	813,436	3,201,142
G	Administrative Costs	125,000	125,000	250,000
H	Current Period Enforceable Obligations (A+E):	\$ 2,512,706	\$ 1,097,227	\$ 3,609,933

Certification of Oversight Board Chairman:
 Pursuant to Section 34177 (o) 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 successor agency.

Mike McMahon Board Chairperson - Vice
 Name Mike McMahon Title 1/26/16
 Signature [Handwritten Signature] Date 1/26/16

**EI Centro Recognized Obligation Payment Schedule (ROPS 16-17) - 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 CASH BALANCE TIPS SHEET .									
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.	Non-Admin and Admin		
ROPS 15-16A Actuals (07/01/15 - 12/31/15)									
1	Beginning Available Cash Balance (Actual 07/01/15)	6,950,780		13,329			-		
2	Revenue/Income (Actual 12/31/15) RPTTF amounts should tie to the ROPS 15-16A distribution from the County Auditor-Controller during June 2015	896		2,320,342			-		
3	Expenditures for ROPS 15-16A Enforceable Obligations (Actual 12/31/15)			2,323,037			125,000		
4	Retention of Available Cash Balance (Actual 12/31/15) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)								
5	ROPS 15-16A RPTTF Balances Remaining	No entry required							
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$ 6,951,676	\$ -	\$ 10,634	\$ -	\$ -	\$ (125,000)		
ROPS 15-16B Estimate (01/01/16 - 06/30/16)									
7	Beginning Available Cash Balance (Actual 01/01/16) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)	\$ 6,951,676	\$ -	\$ 10,634	\$ -	\$ -	\$ (125,000)		
8	Revenue/Income (Estimate 06/30/16) RPTTF amounts should tie to the ROPS 15-16B distribution from the County Auditor-Controller during January 2016						977,706		
9	Expenditures for ROPS 15-16B Enforceable Obligations (Estimate 06/30/16)						977,706		
10	Retention of Available Cash Balance (Estimate 06/30/16) 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)	\$ 6,951,676	\$ -	\$ 10,634	\$ -	\$ -	\$ (125,000)		

EI Centro Recognized Obligation Payment Schedule (ROPS 16-17) - Notes July 1, 2016 through June 30, 2017

Item #	Notes/Comments
	Column C Line 2
	Interest Income of \$ 896
	Column E Line 2
	Interest income of \$3,963 plus amount received from the RPTTF from the County Auditor of \$2,316,379 gives us a combined income of \$2,320,342
	Column E Line 3
	Total Debt Service paid was \$2,329,706 but the amount that came out of the cash account was \$2,323,037 since \$6,669 was covered by interest earned on the debt service trustee accounts and used to reduce the actual cash needed to be transferred out to pay Debt Service
	Column H Line 6
	On April 10, 2015 DOF approved the RPTTF 15-16A Distribution which included \$125,000 for administrative obligations. The funds provided by the County Auditor on July 2015 for the 15-16A RPTTF Distribution did not provide the approved \$125,000, causing a shortfall of \$125,000 in the Administrative Fund.