

RESOLUTION NO. OB 17 -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") 17-18 OF THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF EL CENTRO, CALIFORNIA, IN THE AMOUNT OF ELEVEN MILLION EIGHT HUNDRED SIXTY-NINE THOUSAND FIVE HUNDRED AND FORTY-NINE (\$11,869,549) FOR THE PERIOD OF JULY 1, 2017 THROUGH JUNE 30, 2018

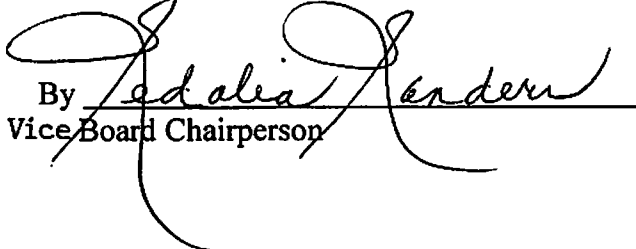
WHEREAS, it is necessary for the Oversight Board to the Successor Agency to the Redevelopment Agency of the City of El Centro, California ("The Oversight Board") to approve the Recognized Obligation Payment Schedule ("ROPS") of the Successor Agency to the Redevelopment Agency of the City of El Centro, California ("the Successor Agency") for the period of July 1, 2017 through June 30, 2018; 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 17-18 for the Successor Agency in the amount of Eleven million eight hundred sixty-nine thousand five hundred and forty-nine (\$11,869,549) for the period of July 1, 2017 through June 30, 2018;

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 23rd day of January, 2017.

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

By 
Vice Board Chairperson

ATTEST:

By *L. Diane Caldwell*
L. Diane Caldwell, Board Secretary

APPROVED AS TO FORM:
Board Counsel

By *Ryan D. Childers*
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 17-02 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 23rd day of January, 2017, by the following vote:

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

By *L. Diane Caldwell*
L. Diane Caldwell, Board Secretary

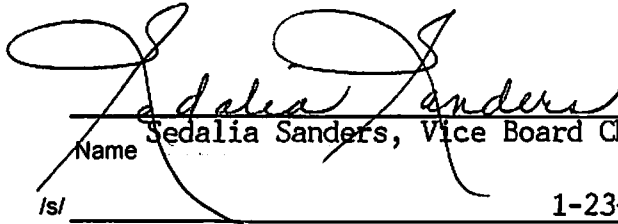
Recognized Obligation Payment Schedule (ROPS 17-18) - Summary

Filed for the July 1, 2017 through June 30, 2018 Period

Successor Agency: EI Centro
 County: Imperial

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)	17-18A Total (July - December)	17-18B Total (January - June)	ROPS 17-18 Total
A Enforceable Obligations Funded as Follows (B+C+D):	\$ 1,660,000	\$ 6,640,000	\$ 8,300,000
B Bond Proceeds	1,660,000	6,640,000	8,300,000
C Reserve Balance	-	-	-
D Other Funds	-	-	-
E Redevelopment Property Tax Trust Fund (RPTTF) (F+G):	\$ 2,671,763	\$ 897,786	\$ 3,569,549
F RPTTF	2,546,763	772,786	3,319,549
G Administrative RPTTF	125,000	125,000	250,000
H Current Period Enforceable Obligations (A+E):	\$ 4,331,763	\$ 7,537,786	\$ 11,869,549

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.



 Name Sedalia Sanders, Vice Board Chairperson Title
 /s/ _____ Date 1-23-17
 Signature Date

El Centro Recognized Obligation Payment Schedule (ROPS 17-18) - ROPS Detail

July 1, 2017 through June 30, 2018

(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	17-18A (July - December)					Q	17-18B (January - June)					W		
											Fund Sources						R	Fund Sources					V	
Item #	Project Name/Contract Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Retired	ROPS 17-18 Total	Bond Proceeds	Reserve Balance	Other Funds	RPTIF	Admin RPTIF	17-18A Total		Bond Proceeds	Reserve Balance	Other Funds	RPTIF	Admin RPTIF		17-18B Total
1	2007 Tax Allocation Bonds Series A	Bonds Issued On or Before 4/24/2007	4/24/2007	11/1/2036	Bondholders	Bond issue to fund non-housing projects		\$ 31,219,244	N	\$ 1,602,938	\$ 1,660,000	\$ -	\$ -	\$ 2,546,763	\$ 125,000	\$ 4,331,763	\$ 6,640,000	\$ -	\$ -	\$ -	\$ 272,280	\$ 125,000	\$ 7,437,780	
2	2007 Tax Allocation Bonds Series B	Bonds Issued On or Before 4/24/2007	4/24/2007	11/1/2036	Bondholders	Bond issue to fund non-housing projects		7,638,519	N	396,022				262,261		262,261				450,360		131,781	430,459	
5	2011 Lease Revenue Bonds Series C	Bonds Issued After 12/31/10	4/27/2011	11/1/2025	Bondholders	Bond issue to fund non-housing projects		8,653,225	N	1,175,362				986,806		986,806				184,456			136,556	
6	Administration Costs	Admin Costs	7/1/2017	6/30/2018	City of El Centro	Payroll for employees and operational costs		250,000	N	250,000					125,000	125,000						125,000	125,000	
12	2007 Bond Expenditure Agreement	Improvements/Infrastructure	2/18/2014	6/1/2017	City of El Centro	Complete bond funded projects		8,300,000	N	8,300,000	1,660,000					1,660,000	6,640,000						6,640,000	
16	City and Successor Agency Loan Agreement	City/County Loans After 6/27/11	10/18/2016	6/30/2018	City of El Centro	Loan to pay enforceable obligations and administration costs		138,327	N	138,327				138,327		138,327								
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EI Centro Recognized Obligation Payment Schedule (ROPS 17-18) - 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
		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 15-16B Actuals (01/01/16 - 06/30/16)								
1	Beginning Available Cash Balance (Actual 01/01/16)	6,951,676		10,634			(125,000)	
2	Revenue/Income (Actual 06/30/16) RPTTF amounts should tie to the ROPS 15-16B distribution from the County Auditor-Controller during January 2016	2,282		3,171,872				
3	Expenditures for ROPS 15-16B Enforceable Obligations (Actual 06/30/16)	416,806		845,776				
4	Retention of Available Cash Balance (Actual 06/30/16) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)							
5	ROPS 15-16B 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)	\$ 6,537,152	\$ -	\$ 2,336,730	\$ -	\$ -	\$ (125,000)	

EI Centro Recognized Obligation Payment Schedule (ROPS 17-18) - Notes July 1, 2017 through June 30, 2018

Item #	Notes/Comments
	Column C Line 2 interest income of \$2,282
	Column C Line 3 Drawdown for project expenditures 2007 bonds - \$416,806
	Column E Line 2 Interest income of \$6,827 plus amount received from the RPTTF from the County Auditor of \$852,706 (15-16B) plus \$2,312,339 (16-17A) give us a combines income of \$3,171,872 the amount received from 16-17A is for the debt service to be paid on November 2016.
	Column E Line 3 Total debt service paid was \$852,706 but the amount that came out of the cash account was \$845,776 since \$6,930 was covered by interest earned on the debt service trustee account 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.