

**RESOLUTION NO. OB 14-14**

**A RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY TO THE  
FIREBAUGH REDEVELOPMENT AGENCY APPROVING THE RECOGNIZED  
OBLIGATION PAYMENT SCHEDULE FOR JANUARY THROUGH JUNE 2015 AND  
AUTHORIZING ITS TRANSMITTAL**

**WHEREAS**, the Oversight Board of the Successor Agency to the Firebaugh Redevelopment Agency ("Oversight Board") has been established to direct the Successor Agency to the Firebaugh Redevelopment Agency ("Successor Agency") to take certain actions to wind down the affairs of the Redevelopment Agency in accordance with the Dissolution Act (enacted by Assembly Bills 26 and 1484, as codified in the California Health and Safety Code); and

**WHEREAS**, among the duties of successor agencies under the Dissolution Act is the preparation of a recognized obligation payment schedule ("ROPS") for the ensuing six-month period for consideration by a local oversight board and California Department of Finance ("DOF") for purposes of administering the wind-down of financial obligations of the former Redevelopment Agency; and

**WHEREAS**, the Dissolution Act requires that the proposed ROPS be transmitted to the local oversight board, county auditor-controller, county executive officer, and DOF, after which time the oversight board may approve and transmit the adopted ROPS to DOF, the State Controller, and the county auditor-controller for their consideration, and

**WHEREAS**, as required by the Dissolution Act, a copy of the proposed ROPS 2014-15B was transmitted via electronic mail to the offices of the Fresno County Auditor-Controller, the Fresno County Executive Officer, and the Department of Finance at the same time it was submitted to the Oversight Board for approval; and

**WHEREAS**, pursuant to Health and Safety Code sections 34177(l) and 34180(g), the Oversight Board must approve all ROPS for them to become established, valid, and operative for the applicable six-month fiscal period.

**NOW, THEREFORE, THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY OF THE FIREBAUGH REDEVELOPMENT AGENCY DOES HEREBY RESOLVE AS FOLLOWS:**

**Section 1. Recitals.** The Recitals set forth above are true and correct and incorporated herein by reference.

**Section 2. Approval of ROPS.** The Oversight Board hereby approves and adopts the ROPS covering the period January 1, 2015 through June 30, 2015, in substantially the form attached hereto as Exhibit A, as required by the Dissolution Act and AB 1484.

**Section 3. Posting; Transmittal to Appropriate Agencies.** The Successor Agency is hereby authorized and directed to transmit a copy of the ROPS to DOF, the State Controller, and the Fresno County Auditor-Controller for their review.

**Section 4. Certification.** The Oversight Board Secretary shall certify to the adoption of this Resolution.

**PASSED, APPROVED and ADOPTED** at a special meeting of the Oversight Board to the Successor Agency to the City of Firebaugh Redevelopment Agency held this 18<sup>th</sup> day of September, 2014 by the following vote, to wit:

**AYES:** McDonald, Minnite, Knight, Freitas, Cline

**NOES:**

**ABSTAIN:**

**ABSENT:** Lopez, Stoppenbrink

**APPROVED:**

  
\_\_\_\_\_  
Chairperson, Oversight Board

**ATTEST:**

  
\_\_\_\_\_  
Secretary, Oversight Board

**EXHIBIT "A"**

**RECOGNIZED OBLIGATION PAYMENT SCHEDULE 2014-15B**

**JANUARY THROUGH JUNE 2015**

## Recognized Obligation Payment Schedule (ROPS 14-15A) - Summary

Filed for the July 1, 2014 through December 31, 2014 Period

Name of Successor Agency: Firebaugh  
 Name of County: Fresno

Current Period Requested Funding for Outstanding Debt or Obligation	Six-Month Total
<b>Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding</b>	
<b>A Sources (B+C+D):</b>	<b>\$ 18,181</b>
B Bond Proceeds Funding (ROPS Detail)	-
C Reserve Balance Funding (ROPS Detail)	18,181
D Other Funding (ROPS Detail)	-
<b>E Enforceable Obligations Funded with RPTTF Funding (F+G):</b>	<b>\$ 485,615</b>
F Non-Administrative Costs (ROPS Detail)	360,615
G Administrative Costs (ROPS Detail)	125,000
<b>H Current Period Enforceable Obligations (A+E):</b>	<b>\$ 503,796</b>

<b>Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding</b>	
I Enforceable Obligations funded with RPTTF (E):	485,615
J Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)	-
<b>K Adjusted Current Period RPTTF Requested Funding (I-J)</b>	<b>\$ 485,615</b>

<b>County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding</b>	
L Enforceable Obligations funded with RPTTF (E):	485,615
M Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)	-
<b>N Adjusted Current Period RPTTF Requested Funding (L-M)</b>	<b>485,615</b>

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.

Elizabeth Cline Chairman  
 Name Title  
Elizabeth Cline 9/22/14  
 Signature Date

**Recognized Obligation Payment Schedule (ROPS 14-15B) - ROPS Detail**  
 January 1, 2015 through June 30, 2015  
 (Report Amounts in Whole Dollars)

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	J	K	Funding Source			O	P
												L	M	N		
										Bond Proceeds	Reserve Balance	Non-Admin	Admin	Six-Month Total		
										\$ 1,089,380	\$	\$ 188,224	\$ 125,000	\$ 1,492,604		
1	Successor Agency Administrative	Admin Costs	2/1/2012	6/1/2036	Employees of Successor	Detailed in Successor Agency	Firebaugh Project	\$ 3,250,000	N							
5	2005 Series A Tax Allocation Bonds	Bonds Issued On or Before 12/31/10	11/10/2005	6/1/2036	Bank of New York	Refunding of 1993 & 1995 bonds and to finance additional redevelopment activities with respect to the Redevelopment Project	Area, Firebaugh 86 Annex, Storey Avenue Project, Del Rio		Y							
6	2005 Series B Taxable Tax Allocation Refunding Bonds	Bonds Issued On or Before 12/31/10	11/10/2005	6/1/2036	Bank of New York	Refunding of 1998 bonds and refinance redevelopment activities with respect to the Redevelopment Project	Area, Firebaugh 86 Annex, Storey Avenue Project, Del Rio	0	Y							
7	Fiscal Agent Fees	Fees	7/27/2005	6/1/2036	Bank of New York	Trustee Fees	Firebaugh Project Area, Firebaugh 86 Annex, Storey Avenue Project, Del Rio		Y							
17	Property Disposition Costs	Property Dispositions	1/1/2015	6/30/2015	Various Vendors	Funding for costs associated with disposing of all former RDA properties held by the Successor Agency including completing the Long Range Property Management Plan	Area, Firebaugh 86 Annex, Storey Avenue Project, Del Rio	30,000	N			30,000				30,000
18	City/Successor Agency Loan to cover enforceable obligations from July - December 2012 ROPS	RPTTF Shortfall	2/4/2013	6/30/2014	City of Firebaugh	Pursuant to 34172(h), the City may loan funds to the Successor Agency for administrative costs and enforceable obligations	Area, Firebaugh 86 Annex, Storey Avenue Project, Del Rio	0	Y							
19	Infrastructure Improvement Projects	Improvement/Infrastructure	1/1/2014	6/30/2014	Various Vendors	Infrastructure improvement projects to be funded with existing bond proceeds	Firebaugh Project Area, Firebaugh 86 Annex, Storey Avenue Project, Del Rio		N							
20	Fund RPTTF Shortfall in ROPS III	RPTTF Shortfall	1/1/2014	6/30/2014	City of Firebaugh	Pursuant to 34172(h), the City may loan funds to the Successor Agency for administrative costs and enforceable obligations	Area, Firebaugh 86 Annex, Storey Avenue Project, Del Rio		Y							
21	Fund RPTTF Shortfall in ROPS III	RPTTF Shortfall	2/24/2014	12/31/2014	City of Firebaugh	Pursuant to 34172(h), the City may loan funds to the Successor Agency for administrative costs and enforceable obligations	Area, Firebaugh 86 Annex, Storey Avenue Project, Del Rio		Y							
22	2014 Refunding Bonds Series A	Refunding Bonds Issued After 6/27/12	5/30/2014	12/1/2035	Western Alliance Bank	Refunding of 2005 TABs	Firebaugh Project Area, Firebaugh 86 Annex, Storey Avenue Project, Del Rio	3,571,826	N				78,402			78,402
23	2014 Refunding Bonds Series B	Refunding Bonds Issued After 6/27/12	5/30/2014	12/1/2035	Western Alliance Bank	Refunding of 2005 TABs	Area, Firebaugh 86 Annex, Storey Avenue Project, Del Rio	2,556,108	N				77,322			77,322
24	Continuing Disclosure Services	Professional Services	6/16/2014	12/1/2035	A.M. Fische & Associates LLC	Continuing disclosure services associated with the 2014 refunding bonds	Firebaugh Project Area, Firebaugh 86 Annex, Storey Avenue Project, Del Rio	52,500	N			2,500				2,500
25	Land Acquisition	Bonds Issued On or Before 12/31/10	3/15/2011	6/30/2015	Various Property Owners	Ratification of properties purchased with bond proceeds in 2011	Firebaugh Project Area, Firebaugh 86 Annex, Storey Avenue Project, Del Rio	1,089,380	N			1,089,380				1,089,380

**Recognized Obligation Payment Schedule (ROPS 14-15B) - Report of Cash Balances**

(Report Amounts in Whole Dollars)

A	B	C	D	E	F				H	I	
					Fund Sources						
					Bond Proceeds		Reserve Balance				Other
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						
<b>Cash Balance Information by ROPS Period</b>											
<b>ROPS 13-14B Actuals (01/01/14 - 06/30/14)</b>											
1	Beginning Available Cash Balance (Actual 01/01/14)			13,340							Bond proceeds increased to illustrate required ratification of funds by SCO in the amount of \$1,089,380. Will be expended in the ROPS 14/15B period.
2	Revenue/Income (Actual 06/30/14) RPTTF amounts should tie to the ROPS 13-14B distribution from the County Auditor-Controller during January 2014	2,427,863						138,772	415,489		
3	Expenditures for ROPS 13-14B Enforceable Obligations (Actual 06/30/14) RPTTF amounts, H3 plus H4 should equal total reported actual expenditures in the Report of PPA, Columns L and Q										
4	Retention of Available Cash Balance (Actual 06/30/14) RPTTF amount retained should only include the amounts distributed for debt service reserve(s) approved in ROPS 13-14B			13,340				138,067	356,235		
5	ROPS 13-14B RPTTF Prior Period Adjustment RPTTF amount should tie to the self-reported ROPS 13-14B PPA in the Report of PPA, Column S	544,298							18,181		##### The PPA of \$57,459 was reduced by \$18,181 to account for the retention of the money as authorized by DOF
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	1,883,565						705			
<b>ROPS 14-15A Estimate (07/01/14 - 12/31/14)</b>											
7	Beginning Available Cash Balance (Actual 07/01/14) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)	2,427,863				18,181		705	41,073		
8	Revenue/Income (Estimate 12/31/14) RPTTF amounts should tie to the ROPS 14-15A distribution from the County Auditor-Controller during June 2014								438,303		
9	Expenditures for ROPS 14-15A Enforceable Obligations (Estimate 12/31/14)					18,181		705	484,910		
10	Retention of Available Cash Balance (Estimate 12/31/14) RPTTF amount retained should only include the amount distributed for debt service reserve(s) approved in ROPS 14-15A										
11	Ending Estimated Available Cash Balance (7 + 8 - 9 - 10)	2,427,863							(5,534)		





**Recognized Obligation Payment Schedule (ROPS 14-15B) - Notes**  
January 1, 2015 through June 30, 2015

**Item #    Notes/Comments**