

RESOLUTION NO. OB 13-09

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE FIREBAUGH REDEVELOPMENT AGENCY APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR JANUARY THROUGH JUNE 2014 AND AUTHORIZING ITS TRANSMITTAL

WHEREAS, the Oversight Board of the Successor Agency to the Firebaugh Redevelopment Agency (“Oversight Board”) has established to direct the Successor Agency to the former Firebaugh Redevelopment Agency (“Successor Agency”) pursuant to Assembly Bill x1 26 (“AB x1 26” or the “Dissolution Act”) as codified in the California Health & 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 the 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, as amended by Assembly Bill 1484 (“AB 1484”), 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 and the county auditor-controller for their consideration; and

WHEREAS, the proposed ROPS for the six-month period from January 1, 2014 through June 30, 2014, attached hereto as Exhibit “A” has been prepared by staff and consultants consistent with the provisions of the Dissolution Act and in the format made available by DOF; and

WHEREAS, the Oversight Board desires to approve the ROPS and transmit it to various parties as required by the Dissolution Act and AB 1484.

NOW, THEREFORE, THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO 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 to the Successor Agency hereby approves and adopts the ROPS covering the period of January 1, 2014 through June 30, 2014, 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 post of copy of the ROPS on the City's website and transmit a copy of the ROPS to the Department of Finance for their approval and to the offices of the Fresno County Auditor-Controller, the Fresno County Executive Officer.

PASSED, APPROVED and ADOPTED at a regular meeting of the Oversight Board of the Successor Agency to the Firebaugh Redevelopment Agency held this 19th day of September, 2013 by the following vote, to wit:


AYES: McDonald, Knight, Minnite, Freitas

NOES:

ABSENT: Stoppenbrink, Cline, Lopez

ABSTAIN:

APPROVED:


Chairperson Oversight Board

ATTEST:


Oversight Board Secretary

EXHIBIT A

RECOGNIZED OBLIGATION PAYMENT SCHEDULE
JANUARY THROUGH JUNE 2014

Recognized Obligation Payment Schedule (ROPS 13-14B) - Summary

Filed for the January 1, 2014 through June 30, 2014 Period

Name of Successor Agency: Firebaugh
 Name of County: Fresno

	Six-Month Total
Current Period Requested Funding for Outstanding Debt or Obligation	
Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding Sources (B+C+D):	\$ 1,477,255
B Bond Proceeds Funding (ROPS Detail)	1,338,483
C Reserve Balance Funding (ROPS Detail)	-
D Other Funding (ROPS Detail)	138,772
E Enforceable Obligations Funded with RPTTF Funding (F+G):	\$ 428,829
F Non-Administrative Costs (ROPS Detail)	303,829
G Administrative Costs (ROPS Detail)	125,000
H Current Period Enforceable Obligations (A+E):	\$ 1,906,084

Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding	
I Enforceable Obligations funded with RPTTF (E):	428,829
J Less Prior Period Adjustment (Report of Prior Period Adjustments Column U)	-
K Adjusted Current Period RPTTF Requested Funding (I-J)	\$ 428,829

County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding	
L Enforceable Obligations funded with RPTTF (E):	428,829
M Less Prior Period Adjustment (Report of Prior Period Adjustments Column AB)	-
N Adjusted Current Period RPTTF Requested Funding (L-M)	428,829

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 Jack Minicute
 Title
 /s/ Jack Minicute
 Signature
 Date

Recognized Obligation Payment Schedule (ROPS) 13-14B - Report of Fund 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.

A	B	C	D	E	F	G	H	I	J	K						
											Fund Sources					
											Bond Proceeds		Reserve Balance		RPTTF	
Bonds issued on or before 12/31/10	Bonds issued on or after 01/01/11	Review balances retained for approved enforceable obligations	RPTTF balances retained for bond reserves	Other	Rent, Grants, Interest, Etc.	Non-Admin	Admin	Total	Comments							
Fund Balance Information by ROPS Period																
ROPS III Actuals (01/01/13 - 6/30/13)																
1	Beginning Available Fund Balance (Actual 01/01/13) Note that for the RPTTF, 1 + 2 should tie to columns L and Q in the Report of Prior Period Adjustments (PPAs)	1,338,483		15,000					\$ 1,353,483							
2	Revenue/Income (Actual 06/30/13) Note that the RPTTF amounts should tie to the ROPS III distributions from the County Auditor-Controller						391,003	47,874	\$ 438,877							
3	Expenditures for ROPS III Enforceable Obligations (Actual 06/30/13) Note that for the RPTTF, 3 + 4 should tie to columns N and S in the Report of PPAs			15,000			391,003	126,360	\$ 532,363							
4	Retention of Available Fund Balance (Actual 06/30/13) Note that the Non-Admin RPTTF amount should only include the retention of reserves for debt services approved in ROPS III								\$ -							
5	ROPS III RPTTF Prior Period Adjustment Note that the net Non-Admin and Admin RPTTF amounts should tie to columns O and T in the Report of PPAs.			No entry required					\$ -							
6	Ending Actual Available Fund Balance (1 + 2 - 3 - 4 - 5)	\$ 1,338,483	\$ -	\$ -	\$ -	\$ -	\$ (0)	\$ (78,486)	\$ 1,259,997	I11 has been added to ROPS Detail as Item20						
ROPS 13-14A Estimate (07/01/13 - 12/31/13)																
7	Beginning Available Fund Balance (Actual 07/01/13) (C, D, E, G, and I = 4 + 6, F = H4 + F6, and H = 5 + 6)	\$ 1,338,483	\$ -	\$ -	\$ -	\$ -	\$ (0)	\$ (78,486)	\$ 1,259,997							
8	Revenue/Income (Estimate 12/31/13) Note that the RPTTF amounts should tie to the ROPS 13-14A distributions from the County Auditor-Controller						355,598	72,691	\$ 428,289							
9	Expenditures for 13-14A Enforceable Obligations (Estimate 12/31/13)						355,598	72,691	\$ 428,289							
10	Retention of Available Fund Balance (Estimate 12/31/13) Note that the RPTTF amounts may include the retention of reserves for debt service approved in ROPS 13-14A								\$ -							
11	Ending Estimated Available Fund Balance (7 + 8 - 9 - 10)	\$ 1,338,483	\$ -	\$ -	\$ -	\$ -	\$ (0)	\$ (78,486)	\$ 1,259,997	I11 has been added to ROPS Detail as Item20						

Recognized Obligation Payment Schedule (ROPS) 13-14B - ROPS Detail
January 1, 2014 through June 30, 2014
 (Report Amounts in Whole Dollars)

A Item #	B Project Name / Debt Obligation	C Obligation Type	D Contract/Agreement Execution Date	E Contract/Agreement Termination Date	F Payee	G Description/Project Scope	H Project Area	I Total Outstanding Debt or Obligation	J Relieved	K Bond Proceeds	L Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)		M Other Funds	N Non-Admin	O Admin	P Six-Month Total
											Reserve Balance	RPTTF				
1	Successor Agency Administrative Budget	Admin Costs	2/1/2012	6/1/2036	Employees of Successor Agency, Contracted Consultants, and Operations	Detailed in Successor Agency Administrative Budget	Firebaugh Project Area, Firebaugh 66 Annex, Storey Avenue Project, Del Rio	\$ 5,625,000	N	\$ 1,338,483	\$ -	\$ 138,772	\$ 303,629	\$ 125,000	\$ 125,000	\$ 1,905,084
2	Attorney Fees	Legal	12/9/2008	1/1/2013	Lozano Smith	Legal service fees for Successor Agency	Firebaugh Project Area, Firebaugh 66 Annex, Storey Avenue Project, Del Rio	-	Y							\$ -
3	Information Technology Services	Miscellaneous	2/1/2012	1/1/2013	Fresno Networks	Computer services for Successor Agency	Firebaugh Project Area, Firebaugh 66 Annex, Storey Avenue Project, Del Rio	-	Y							\$ -
4	CW Service Fee	Miscellaneous	3/2/1999	1/1/2013	Corbin Willis Systems	Accounting software fee for Successor Agency	Firebaugh Project Area, Firebaugh 66 Annex, Storey Avenue Project, Del Rio	-	Y							\$ -
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 & 1996 bonds and to finance additional redevelopment activities with respect to the Redevelopment Project	Firebaugh Project Area, Firebaugh 66 Annex, Storey Avenue Project, Del Rio	7,166,360	N				98,460			\$ 98,460
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	Firebaugh Project Area, Firebaugh 66 Annex, Storey Avenue Project, Del Rio	3,905,186	N				164,088			\$ 164,088
7	Fiscal Agent Fees	Fees	7/27/2005	6/1/2036	Bank of New York	Trustee Fees	Firebaugh Project Area, Firebaugh 66 Annex, Storey Avenue Project, Del Rio	164,300	N			705	1,795			\$ 2,900
8	Asset Disposition	Property Dispositions	2/1/2012	1/1/2013	Various Vendors	Environmental Analysis, Disposition Agreements, Appraisals, and other related services	Firebaugh Project Area, Firebaugh 66 Annex, Storey Avenue Project, Del Rio	-	Y							\$ -
9	Housing Compliance Monitoring	Miscellaneous	2/1/2012	6/1/2036	Successor Agency	Affordable Housing Compliance Monitoring Per CRL and Associated Legal Fees	Firebaugh Project Area, Firebaugh 66 Annex, Storey Avenue Project, Del Rio	-	Y							\$ -
10	Oversight Board Meetings	Miscellaneous	2/1/2012	6/1/2036	Successor Agency	Agendas, notices, minutes, postings, meeting space, other operational items	Firebaugh Project Area, Firebaugh 66 Annex, Storey Avenue Project, Del Rio	-	Y							\$ -
11	Continuing Disclosure Fees	Fees	12/7/2010	6/1/2036	A. M. Piche & Associates	Annual Disclosure report fees	Firebaugh Project Area, Firebaugh 66 Annex, Storey Avenue Project, Del Rio	-	Y							\$ -
12	Gateway Project	GPADDA/Construction	8/10/2012	7/1/2013	Fresno County Housing Authority	Payment to the Fresno County Housing Authority on behalf of the Successor Housing Agency per Fund Designation Letter dated 8/10/12	Firebaugh Project Area, Firebaugh 66 Annex, Storey Avenue Project, Del Rio	-	Y							\$ -
13	Gateway Project	GPADDA/Construction	8/10/2012	7/1/2013	Fresno County Housing Authority	Payment to the Fresno County Housing Authority on behalf of the Successor Housing Agency per Fund Designation Letter dated 8/10/12	Firebaugh Project Area, Firebaugh 66 Annex, Storey Avenue Project, Del Rio	-	Y							\$ -

Recognized Obligation Payment Schedule (ROPS) 13-14B - ROPS Detail
January 1, 2014 through June 30, 2014
 (Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P						
																Funding Source				RPTTF	
																Project Name / Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope
14	UMHF Due Diligence Review	Dissolution Audits	7/1/2012	7/1/2013	Bryant L. Jolley	Retention of UMHF balance to fund 34173 5(c) (5)(D)	Firebaugh Project Area, Firebaugh 86 Annex, Storey Avenue Project, Del Rio	-	Y						\$						
15	Repayment of Bond Reserves	Prior Period RPTTF Shortfall	1/1/2013	7/1/2013	Bank of New York	Repay bond reserves for December 2012 debt service payments	Firebaugh Project Area, Firebaugh 86 Annex, Storey Avenue Project, Del Rio	-	Y						\$						
16	City/Successor Agency Loan to cover enforceable obligations from July - December 2012 ROPS	Prior Period RPTTF Shortfall	8/16/2012	2/4/2013	City of Firebaugh	Pursuant to 34173(h), the City may loan funds to the Successor Agency for administrative costs and enforceable obligations	Firebaugh Project Area, Firebaugh 86 Annex, Storey Avenue Project, Del Rio	-	Y						\$						
17	Property Disposition Costs	Property Dispositions	7/1/2013	6/30/2014	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	Firebaugh Project Area, Firebaugh 86 Annex, Storey Avenue Project, Del Rio	20,000	N				20,000		\$						
18	City/Successor Agency Loan to cover enforceable obligations from July - December 2012 ROPS	City/County Loans After 6/27/11	2/4/2013	6/30/2014	City of Firebaugh	Pursuant to 34173(h), the City may loan funds to the Successor Agency for administrative costs and enforceable obligations	Firebaugh Project Area, Firebaugh 86 Annex, Storey Avenue Project, Del Rio	136,067	N			136,067			\$						
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	1,336,483	N	1,336,483					\$						
20	Fund RPTTF Shortfall in ROPS III	Prior Period RPTTF Shortfall	1/1/2014	6/30/2014	City of Firebaugh	Pursuant to 34173(h), the City may loan funds to the Successor Agency for administrative costs and enforceable obligations	Firebaugh Project Area, Firebaugh 86 Annex, Storey Avenue Project, Del Rio	78,486	N				78,486		\$						

Recognized Obligation Payment Schedule 13-14B - Notes

January 1, 2014 through June 30, 2014

Item #	Notes/Comments
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	In December 2012, the Successor Agency had to draw from its bond reserve account to pay debt service. The Successor Agency anticipated drawing the entire debt service payment of \$336,148. However, the Successor Agency received enough revenue during ROPS II to pay \$157,092 towards the debt service payment. Therefore, the amount drawn from the bond reserve equaled \$179,056. The Successor Agency requested \$336,148 in RPTTF on ROPS III to repay the bond reserve. The Successor Agency only needed \$179,056 in RPTTF though. The RPTTF balance of \$157,092 was applied to other enforceable obligations for which there was insufficient RPTTF funding, such as the ROPS III debt service payments.
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PPA 15

ROPS

Items 2, 3,

4, 8, 10,

and 11

ROPS

Items 9,

12, 13

These Items were reclassified as Administrative Expenses by DOF

These Items were denied by DOF as enforceable obligations