



City of La Quinta

CITY / **SA** / HA / FA MEETING DATE: February 17, 2015

ITEM TITLE: ADOPT RESOLUTION APPROVING A RECOGNIZED OBLIGATION PAYMENT SCHEDULE OF THE FORMER LA QUINTA REDEVELOPMENT AGENCY FOR THE PERIOD OF JULY 1 THROUGH DECEMBER 31, 2015

AGENDA CATEGORY:

BUSINESS SESSION:

CONSENT CALENDAR: 2

STUDY SESSION:

PUBLIC HEARING:

RECOMMENDED ACTION:

Adopt a Resolution approving a Recognized Obligation Payment Schedule for the period of July 1 through December 31, 2015.

EXECUTIVE SUMMARY:

- A Recognized Obligation Payment Schedule (ROPS) identifies the obligations of the former Redevelopment Agency (RDA) that must be paid.
- The Successor Agency to the former RDA must submit a ROPS to the Department of Finance (DOF), State Controller's Office, the County Administrative Officer, and the County Auditor-Controller every six months.
- The attached ROPS (Attachment 1) identifies \$15,221,032 of Enforceable Obligations that must be funded during the first half of Fiscal Year 2015/2016.

FISCAL IMPACT:

The Successor Agency requests authorization to expend \$2,672,038 from bond proceeds, and an allocation of \$12,548,994 of property tax revenue from the Redevelopment Property Tax Trust Fund (RPTTF). The \$12,548,994 of RPTTF funding includes \$365,505 of administrative expenses (for the six-month period). The remaining \$12,183,489 of the RPTTF allocation is to pay bond interest and principal payments.

BACKGROUND/ANALYSIS:

The ROPS identifies the obligations of the former RDA that the Successor Agency must fund during the first six months of FY 2015/2016. These obligations include

tax allocation bond debt service payments, third party contracts and administrative costs.

The ROPS must be submitted to the above-mentioned entities by March 1, 2015. The DOF then has 45 days to make its final determination regarding the enforceable obligations, the dollar amounts, and funding sources. The Successor Agency would then have five business days to request additional DOF review and an opportunity to meet and confer on disputed items.

If the ROPS is submitted late, the City will be subject to a civil fine of \$10,000 per day.

ALTERNATIVES:

As this is a requirement of the DOF, staff does not recommend an alternative.

Report prepared by: Rita Conrad, Finance Director

Report approved for submission by: Frank J. Spevacek, City Manager

Attachment: 1. ROPS 15-16A for July 1 through December 31, 2015

RESOLUTION NO. SA 2015-

**A RESOLUTION OF THE SUCCESSOR AGENCY TO THE
LA QUINTA REDEVELOPMENT AGENCY ADOPTING
RECOGNIZED OBLIGATION PAYMENT SCHEDULE 15-
16A FOR THE PERIOD OF JULY 1, 2015 THROUGH
DECEMBER 31, 2015**

WHEREAS, the City Council of the City of La Quinta ("City Council" or "City," as applicable) previously approved and adopted (i) the Redevelopment Plan for La Quinta Project Area No. 1 ("Project Area No. 1" or "Project Area No. 1 Redevelopment Plan," as applicable); and (ii) the Redevelopment Plan for La Quinta Redevelopment Project Area No. 2 ("Project Area No. 2" or "Project Area No. 2 Redevelopment Plan," as applicable);

WHEREAS, the former La Quinta Redevelopment Agency ("Agency") was engaged in activities to execute and implement the Project Area No. 1 Redevelopment Plan and the Project Area No. 2 Redevelopment Plan (collectively, the "Redevelopment Plans") pursuant to the provisions of the California Community Redevelopment Law (Health and Safety Code § 33000, et seq.) ("CRL"); and

WHEREAS, as part of the 2011-12 State budget bill, the California Legislature enacted and the Governor signed, Assembly Bill 26 ("ABx1 26") requiring that each redevelopment agency be dissolved and Assembly Bill 27 ("ABx1 27") that would have allowed redevelopment agencies to remain in existence if certain remittance payments were made; and

WHEREAS, an action challenging the constitutionality of ABx1 26 and ABx1 27 was filed in the California Supreme Court; and

WHEREAS, on December 29, 2011, the Court upheld ABx1 26 and struck down ABx1 27 as unconstitutional; and

WHEREAS, on January 2, 2012, the City Council adopted City Council Resolution No. 2012-002, affirmatively electing to be the "successor agency" to the Agency; and

WHEREAS, on June 27, 2012, the California Legislature enacted, and the Governor signed, Assembly Bill 1484 ("AB 1484"), which, among other things, made certain revisions to certain of the statutes added by ABx1 26; and

WHEREAS, Health and Safety Code Section 34177 requires successor agencies to prepare and adopt, on a semi-annual basis, a "Recognized Obligation

Payment Schedule" ("ROPS") that lists all obligations of the former redevelopment agency that are enforceable within the meaning of subdivision (d) of Section 34171; and

WHEREAS, Successor Agency to the La Quinta Redevelopment Agency ("Successor Agency") staff have prepared ROPS 15-16A for the period of July 1, 2015 through December 31, 2015; and

WHEREAS, all other legal prerequisites to the adoption of this Resolution have occurred.

NOW THEREFORE, BE IT RESOLVED, by the Successor Agency to the La Quinta Redevelopment Agency, as follows:

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

SECTION 2. Approval of ROPS 15-16A In order to enable the Successor Agency to strictly comply with ABx1 26, and based on the Recitals set forth above, the Successor Agency hereby approves ROPS 15-16A attached hereto as Exhibit A as the Recognized Obligation Payment Schedule for the period of July 1, 2015 through December 31, 2015. Pursuant to Health & Safety Section 34173(e), the Successor Agency's liability, including, but not limited to, its liability for the obligations on the attached schedule, is limited to the total sum of property tax revenues it receives pursuant to Part 1.85 of AB x1 26.

SECTION 3. Implementation. The Successor Agency hereby authorizes and directs the Executive Director to submit ROPS 15-16A to the Oversight Board of the City as Successor Agency to the La Quinta Redevelopment Agency (the "Oversight Board") and, after approval by the Oversight Board, to submit a copy of the approved ROPS 15-16A to the Department of Finance, State Controller, County Administrative Officer, and County Auditor-Controller.

SECTION 4. Severability. If any provision of this Resolution or the application thereof to any person or circumstance is held invalid, such invalidity shall not affect other provisions or applications of this Resolution which can be given effect without the invalid provision or application, and to this end the provisions of this Resolution are severable. The Successor Agency hereby declares that it would have adopted this Resolution irrespective of the invalidity of any particular portion thereof.

SECTION 5. The Successor Agency Secretary shall certify to the adoption of this Resolution.

PASSED, APPROVED, AND ADOPTED at the meeting of the Successor Agency to the La Quinta Redevelopment Agency held this 17th of February 2015, by the following vote, to wit:

AYES:

NOES:

ABSENT:

ABSTAIN:

LINDA EVANS, Chairperson
City of La Quinta Acting as Successor
Agency to the La Quinta Redevelopment
Agency

ATTEST:

SUSAN MAYSELS, Secretary
City of La Quinta Acting as Successor
Agency to the La Quinta Redevelopment Agency

(AGENCY SEAL)

APPROVED AS TO FORM:

WILLIAM H. IHRKE, Successor Agency Counsel
City of La Quinta Acting as Successor
Agency to the La Quinta Redevelopment Agency

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

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

Name of Successor Agency:	<u>La Quinta</u>
Name of County:	<u>Riverside</u>

Current Period Requested Funding for Outstanding Debt or Obligation		Six-Month Total
Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding		
A Sources (B+C+D):		\$ 2,672,038
B	Bond Proceeds Funding (ROPS Detail)	2,672,038
C	Reserve Balance Funding (ROPS Detail)	-
D	Other Funding (ROPS Detail)	-
E Enforceable Obligations Funded with RPTTF Funding (F+G):		\$ 12,548,994
F	Non-Administrative Costs (ROPS Detail)	12,183,489
G	Administrative Costs (ROPS Detail)	365,505
H Current Period Enforceable Obligations (A+E):		\$ 15,221,032

Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		
I	Enforceable Obligations funded with RPTTF (E):	12,548,994
J	Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)	(125,927)
K Adjusted Current Period RPTTF Requested Funding (I-J)		\$ 12,423,067

County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		
L	Enforceable Obligations funded with RPTTF (E):	12,548,994
M	Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)	-
N Adjusted Current Period RPTTF Requested Funding (L-M)		12,548,994

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	Title
/s/ _____	
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
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	Funding Source					Six-Month Total
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF		
										Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	
								\$ 426,375,796		\$ 2,672,038	\$ -	\$ -	\$ 12,183,489	\$ 365,505	\$ 15,221,032
7	2011 Tax Allocation Bonds - Taxable	Bonds Issued After	7/3/2005	9/1/2036	US Bank	Bonds to fund projects	1 and 2	56,528,814	N				1,628,984		\$ 1,628,984
8	2011 Tax Allocation Bonds - Taxable	Bonds Issued After 12/31/10	7/3/2005	9/1/2039	US Bank	Bonds to fund projects	1 and 2	14,877,400	N				276,428		\$ 276,428
9	Annual Continuing Disclosure Statements	Fees	1/17/2012	9/1/2039	Willdan Financial Services	Preparation of annual continuing disclosure reports per Federal regulations	1 and 2	60,000	N						\$ -
10	Bond Holder Fees	Fees	6/16/2005	9/1/2039	US Bank	Fees for holding administration and distribution of bond proceeds	1 and 2	15,140	N						\$ -
11	SilverRock Infrastructure Design	Professional Services	8/16/2006	12/31/2014	RBF Consulting	Infrastructure design and engineering to support development of SilverRock	1	742,543	N	350,000					\$ 350,000
12	Construction of Washington Street Apartments Site Improvements & Rehabilitation Project	OPA/DDA/Construction	10/1/2008	11/30/2032	La Quinta Housing Authority	Written commitment to US Department of Agriculture-Rural Development to rehabilitate & construct improvements to Washington Street Apartments	2	18,529,580	N	2,142,038					\$ 2,142,038
13	Construction of Washington Street Apartments Site Improvements & Rehabilitation Project	Professional Services	7/3/2011	7/31/2015	Altum Group	Engineering for Washington Street Apartments Site Improvements & Rehabilitation Project	2	140,415	Y						\$ -
14	Construction of Washington Street Apartments Site Improvements & Rehabilitation Project	Property Maintenance	7/3/2011	7/31/2015	RGA Landscape	Landscaping for Washington Street Apartments Site Improvements & Rehabilitation Project	2	32,605	Y						\$ -
15	Construction of Washington Street Apartments Site Improvements & Rehabilitation Project	Professional Services	7/3/2011	7/31/2015	Tall Man Group	Project & Construction Management for Washington Street Apartments Site Improvements & Rehabilitation Project	2	756,780	N	100,000					\$ 100,000
16	Construction of Washington Street Apartments Site Improvements & Rehabilitation Project	Professional Services	8/7/2011	7/31/2015	Studio E Architects	Architecture Services for Washington Street Apartments Site Improvements & Rehabilitation Project	2	228,373	Y						\$ -
17	Washington Street Apartments Rehabilitation Project	Project Management Costs	1/1/2014	9/1/2032	City of La Quinta	Project Management Costs - Staff Time, Non Personnel to administer rehab of 72 affordable units and addition of 24 senior units	2	300,000	N	50,000					\$ 50,000
18	Washington Street Apartments Rehabilitation Project	Project Management Costs	7/1/2012	7/1/2015	Rutan & Tucker	Project Management Costs - Legal	2	30,000	N	30,000					\$ 30,000
21	Water and Sewer Agreement for future development at SilverRock	Improvement/Infrastructure	6/11/2005	12/31/2020	Coachella Valley Water District	Future infrastructure improvements required for future development of SilverRock by Domestic Water & Sanitation System Installation and Irrigation Agreement	1	16,625,644	N						\$ -
22	Administrative Allowance	Admin Costs	1/1/2014	9/1/2039	City of La Quinta	Administrative Allowance per ABx1 26 (3% of ROPS)	1 and 2	365,505	N					365,505	\$ 365,505
23	Series A 2013 TARB	Bonds Issued After 12/31/10	12/23/2013	9/1/2033	US Bank	Refund 1998, 2001, 2002, 2003 TABs		139,308,281	N				5,623,306		\$ 5,623,306
24	Series B 2013 TARB	Bonds Issued After 12/31/10	12/23/2013	9/1/2032	US Bank	Refund 1998, 2001, 2002, 2003 TABs		33,800,353	N				1,384,271		\$ 1,384,271
25	Advances from City General Fund approved for repayment by Oversight Board	City/County Loans On or Before 6/27/11	6/30/1994	9/1/2030	City of La Quinta	Loans made from the General Fund to the former RDA		33,777,113	N						\$ -
27	2014 Bonds	Bonds Issued After 12/31/10	7/9/2014	9/1/2034	US Bank	Refund 2004 Bonds		103,257,250	N				3,270,500		\$ 3,270,500

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
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	Funding Source					Six-Month Total
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF		
										Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	
28	SilverRock Infrastructure	Professional Services	6/11/2005	12/31/2020	Various	Roadwork and improvements to support development		7,000,000	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)	10,932,027	31,274,803	3,590,876	-	-	18,826,467	
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					1,040	-	
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			477,889			16,103,270	
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)							
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			125,927	
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$ 10,932,027	\$ 31,274,803	\$ 3,112,987	\$ -	\$ 1,040	\$ 2,597,270	
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)	\$ 10,932,027	\$ 31,274,803	\$ 3,112,987	\$ -	\$ 1,040	\$ 2,723,197	
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						2,749,294	
9	Expenditures for ROPS 14-15B Enforceable Obligations (Estimate 06/30/15)			2,422,749			5,539,456	
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)							
11	Ending Estimated Available Cash Balance (7 + 8 - 9 -10)	\$ 10,932,027	\$ 31,274,803	\$ 690,238	\$ -	\$ 1,040	\$ (66,965)	

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	
Item #	Project Name / Debt Obligation	Non-RPTTF Expenditures						RPTTF Expenditures											Net SA Non-Admin and Admin PPA (Amount Used to Offset ROPS 15-16A Requested RPTTF)
		Bond Proceeds		Reserve Balance		Other Funds		Non-Admin					Admin						
		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)	
		\$ 20,606,482	\$ 1,644,755	\$ 1,168,127	\$ 477,889	\$ -	\$ -	\$ 16,441,546	\$ 15,751,308	\$ 15,751,308	\$ 15,625,381	\$ 125,927	\$ 492,335	\$ -	\$ -	477,889	\$ -	\$ 125,927	
2	1998 Tax Allocation	-	-	-	-	-	-	-	-	\$ -	-	\$ -	-	-	-	-	-	\$ -	
3	2001 Tax Allocation	-	-	-	-	-	-	-	-	\$ -	-	\$ -	-	-	-	-	-	\$ -	
4	2002 Tax Allocation Bonds - Tax Exempt	-	-	-	-	-	-	-	-	\$ -	-	\$ -	-	-	-	-	-	\$ -	
5	2003 Tax Allocation Bonds - Taxable	-	-	-	-	-	-	-	-	\$ -	-	\$ -	-	-	-	-	-	\$ -	
6	2004 Tax Allocation Bonds - Tax Exempt	-	-	-	-	-	-	4,012,653	4,012,653	\$ 4,012,653	4,012,653	\$ -	-	-	-	-	-	\$ -	
7	2011 Tax Allocation Bonds - Taxable	-	-	-	-	-	-	1,616,134	1,616,134	\$ 1,616,134	1,611,621	\$ 4,513	-	-	-	-	-	\$ 4,513	
8	2011 Tax Allocation Bonds - Taxable	-	-	-	-	-	-	277,503	277,503	\$ 277,503	275,526	\$ 1,977	-	-	-	-	-	\$ 1,977	
9	Annual Continuing Disclosure Statements	-	-	-	-	-	-	10,000	10,000	\$ 10,000	-	\$ 10,000	-	-	-	-	-	\$ 10,000	
10	Bond Holder Fees	-	-	-	-	-	-	15,140	15,140	\$ 15,140	3,300	\$ 11,840	-	-	-	-	-	\$ 11,840	
11	SilverRock Infrastructure	150,000	-	-	-	-	-	-	-	\$ -	-	\$ -	-	-	-	-	-	\$ -	
12	Construction of Washington Street Apartments Site Improvements & Rehabilitation Project	18,529,580	-	-	-	-	-	-	-	\$ -	-	\$ -	-	-	-	-	-	\$ -	
13	Construction of Washington Street Apartments Site Improvements & Rehabilitation Project	-	-	-	-	-	-	-	-	\$ -	-	\$ -	-	-	-	-	-	\$ -	
14	Construction of Washington Street Apartments Site Improvements & Rehabilitation Project	-	-	-	-	-	-	-	-	\$ -	-	\$ -	-	-	-	-	-	\$ -	

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
Item #	Project Name / Debt Obligation	Non-RPTTF Expenditures						RPTTF Expenditures										Net SA Non-Admin and Admin PPA (Amount Used to Offset ROPS 15-16A Requested RPTTF)
		Bond Proceeds		Reserve Balance		Other Funds		Non-Admin					Admin					
		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)	
		\$ 20,606,482	\$ 1,644,755	\$ 1,168,127	\$ 477,889	\$ -	\$ -	\$ 16,441,546	\$ 15,751,308	\$ 15,751,308	\$ 15,625,381	\$ 125,927	\$ 492,335	\$ -	\$ -	477,889	\$ -	125,927
15	Construction of Washington Street Apartments Site Improvements & Rehabilitation Project	100,000																
16	Construction of Washington Street Apartments Site Improvements & Rehabilitation Project	-																
17	Washington Street Apartments Rehabilitation Project	50,000																
18	Washington Street Apartments Rehabilitation Project	30,000																
19	Coral Mountain Partners Disposition and Development Agreement	16,902																
20	Coral Mountain Partners Disposition and Development Agreement	30,000																
21	Water and Sewer Agreement for future development at SilverRock	1,700,000	1,644,755															
22	Administrative Allowance	-		477,889	477,889								492,335			477,889		
23	Series A 2013 TARB	-						7,843,260	7,843,260	7,843,260	7,829,697	13,563						13,563

Recognized Obligation Payment Schedule (ROPS 15-16A) - Report of Prior Period Adjustments
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 (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	
Item #	Project Name / Debt Obligation	Non-RPTTF Expenditures						RPTTF Expenditures											Net SA Non-Admin and Admin PPA (Amount Used to Offset ROPS 15-16A Requested RPTTF)
		Bond Proceeds		Reserve Balance		Other Funds		Non-Admin					Admin						
		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)	
		\$ 20,606,482	\$ 1,644,755	\$ 1,168,127	\$ 477,889	\$ -	\$ -	\$ 16,441,546	\$ 15,751,308	\$ 15,751,308	\$ 15,625,381	\$ 125,927	\$ 492,335	\$ -	\$ -	477,889	\$ -	125,927	
24	Series B 2013 TARB	-	-	-	-	-	-	1,901,618	1,901,618	\$ 1,901,618	1,892,584	\$ 9,034						\$ 9,034	
25	Advances from City General Fund approved for repayment by Oversight Board	-	-	690,238	-	-	-	690,238	-	\$ -	-	\$ -						\$ -	
26	Long-range Property Management Plan Implementation Services	-	-	-	-	-	-	75,000	75,000	\$ 75,000		\$ 75,000						\$ 75,000	

