RESOLUTION NO. 19

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE DISSOLVED SHAFTER COMMUNITY DEVELOPMENT AGENCY, APPROVING AND ADOPTING A RECOGNIZED OBLIGATION PAYMENT SCHEDULE COVERING THE PERIOD JULY-DECEMBER 2014, PURSUANT TO HEALTH AND SAFETY CODE SECTION 34177(I) AND (m)

WHEREAS, pursuant to Health and Safety Code Section 34173(d), the City of Shafter became the successor agency to the Shafter Community Development Agency ("Successor Agency"); and

WHEREAS, pursuant to Health and Safety Code Section 34173(g), the Successor Agency is now a separate legal entity from the City; and

WHEREAS, Health and Safety Code Section 34177(1) requires the Successor Agency to prepare a recognized obligation payment schedule ("ROPS"), before each six-month fiscal period, forward looking to the next six months; and

WHEREAS, Health and Safety Code Section 34177(l)(2) requires the Successor Agency to submit the ROPS to the Successor Agency's oversight board for its approval, and upon such approval, the Successor Agency is required to submit a copy of the approved ROPS ("Approved ROPS") to the Kern County Auditor-Controller, the California State Controller, and the State of California Department of Finance, and post the Approved ROPS on the Successor Agency's website; and

WHEREAS, Health and Safety Code Section 34177(m) requires that the Approved ROPS for the period July 1, 2014 to December 31, 2014 ("ROPS 14-15a") is required to be submitted to the Department of Finance, California State Controller and the County Auditor-Controller by March 1, 2014; and

WHEREAS, the governing body of the Successor Agency approved ROPS 14-15a at their regular meeting held February 4, 2014 by way of Resolution No. 2313; and

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

NOW, THEREFORE, THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE FORMER SHAFTER COMMUNITY DEVELOPMENT AGENCY, DOES HEREBY RESOLVE AS FOLLOWS:

Section 1. Recitals. The Recitals set forth above are true and correct and are incorporated into this Resolution by this reference.

Oversight Board of the Successor Agency to the Dissolved Shafter Community Development Agency Resolution 19 December 9, 2013

Page 2

- **Section 2.** Approval of ROPS. The Oversight Board hereby approves and adopts the ROPS 14-15a, covering the period July 1, 2014 to December 31, 2014, in substantially the form attached to this Resolution as Exhibit A, as required by Health and Safety Code Section 34177.
- Section 3. <u>Transmittal of ROPS</u>. The City Manager and Administrative Services Director are hereby authorized and directed to take any action necessary to carry out the purposes of this Resolution and comply with applicable law regarding the ROPS 14-15a, including submitting the ROPS 14-15a to the Kern County Auditor-Controller, the California State Controller, and the State of California Department of Finance, and posting the Approved ROPS on the Successor Agency's website.
- **Section 4. Effectiveness.** This Resolution shall take effect immediately upon its adoption.

PASSED, APPROVED AND ADOPTED at a special meeting of the Oversight Board of the Successor Agency to the former Shafter Community Development Agency on the 12th day of February 2014

James L. Zervis Vice Chairman

ATTEST:

azmina Pallares, Deputy City Clerk

CERTIFICATE OF GOVERNING BODY'S ACTION

STATE OF CALIFORNIA)
) ss.
COUNTY OF KERN)

I, HEREBY CERTIFY that the above and foregoing Resolution No. 19 was duly passed and adopted by the Oversight Board of the Successor Agency to the Dissolved Shafter Community Development Agency at its special meeting held on the 12th day of February, 2014, by the following vote:

AYES:

Bray, Feichter, Guinn, and Zervis.

NOES:

None.

ABSENT:

Hitchcock, Rodriguez and Slayton.

ABSTAINING:

None.

DATED:

February 12, 2014

azmina Pallares, Deputy City Clerk

EXHIBIT A

RECOGNIZED OBLIGATION PAYMENT SCHEDULE

[Attached behind this page]

Recognized Obligation Payment Schedule (ROPS 14-15A) - Summary Filed for the July 1, 2014 through December 31, 2014 Period

Name	or Successor Agency:	Shaller			
Name	of County:	Kern			
Curren	t Period Requested Fu	nding for Outstanding Debt or Obligation	n	Six-Month 1	l otal
Α	Enforceable Obligation Sources (B+C+D):	ons Funded with Non-Redevelopment Pr	operty Tax Trust Fund (RPTTF) Funding	_\$_	5,257,452
В	Bond Proceeds Fu	nding (ROPS Detail)			5,110,039
С	Reserve Balance F	unding (ROPS Detail)			
D	Other Funding (RC	PS Detail)			147,413
E	Enforceable Obligation	ons Funded with RPTTF Funding (F+G):		\$	661,069
F	Non-Administrative	Costs (ROPS Detail)			536,069
G	Administrative Cos	ts (ROPS Detail)			125,000
н	Current Period Enfor	ceable Obligations (A+E):		\$	5,918,521
Succes	ssor Agency Self-Repo	rted Prior Period Adjustment to Current	Period RPTTF Requested Funding		
8		s funded with RPTTF (E):			661,069
J	•	stment (Report of Prior Period Adjustments	Column S)		30
K	Adjusted Current Per	iod RPTTF Requested Funding (I-J)		\$	661,069
Count	. Auditor Controller De	ported Prior Period Adjustment to Curre	at Poriod PRITE Poquetted Funding		
			attrenou Kriir Requested Fanding		661,069
L M		is funded with RPTTF (E): stment (Report of Prior Period Adjustments	Column AA)		001,009
N		iod RPTTF Requested Funding (L-M)	Column AA)	_	661,069
14	Adjusted Current Fer	lou KF117 Requested Funding (E-m)			001,000
	ation of Oversight Board		James L. Zervis	Administrative Servi	ices Director
		of the Health and Safety code, I hereby and accurate Recognized Obligation	Name		Title
	nt Schedule for the abov		/s/		
			Signature		Date

Recognized Obligation Payment Schedule (ROPS) 14-15A - ROPS Detail July 1, 2014 through December 31, 2014 (Report Amounts in Whole Dollars)

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А	В	С	D	E	F	G	н	i	J	к	L	м	N	o		Р
										Non-Redex	elopment Property	Funding Source				
			Contract/Agreement	Contract/Agreement				Total Outstanding	1		(Non-RPTTF)			TTF	4	
Item #		Obligation Type	Execution Date	Termination Date	Payee	Description/Project Scope	Project Area	Debt or Obligation \$ 20,394,859		Bond Proceeds \$ 5,110,039	Reserve Balance	\$ 147,413	Non-Admin \$ 536,069	Admin \$ 125,000	5	Month Total 5,918,521
	Property Tax Incriment Allocation	Bonds issued On or	7/1/2006	11/1/2036	Wells Fargo Bank, NA.	Blight elimination, infrastructure	1	7,935,000	N			147,413			S	389,72 293,76
:	Property Tax Incriment Allocation Bonds	Bonds Issued On or Before 12/31/10		11/1/2036	Wells Fargo Bank, NA	Blight elimination, infrastructure improvement, bond refunding, pursuant to bond issuance documents	2	5,880,000	N				293,761		\$	
- 4	Administrative Budget	Admin Costs	7/1/2013	6/30/2014	City of Shafter	Successor Agency Administrative Costs		125,000			5		*	125,000	5	125,000
	Loan Agreement	City/County Loans On or Selore 6/27/11	1/18/2011	6/30/2015	City of Snafter	SERAF and operating expense loan agreement		1,344,820								
	Administrative Services Agreement	City/County Loans After 6/27/11	4/16/2013	6/30/2014	City of Shafter	Advancement of funds for shortfalls in actual County ROPS payments and DOF Approved ROPS Amounts		÷	N						\$	
	Shafter Job Centers Access Improvements	Bonds issued On or Before 12/31/10	1/1/2015	6/1/3015	Unknown	Paramount Logistics Center and City of Shafter BNSF Rail Facility access improvements		5,110,039	N	5,110,039					5	5,110,039
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Recognized Obligation Payment Schedule (ROPS) 14-15A - Report of Cash Balances

(Report Amounts in Whole Dollars)

Pursuant to Health and Safety Code section 34177(I). 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. G Н С D Ε **Fund Sources Bond Proceeds** Reserve Balance Other RPTTF Prior ROPS RPTTF Prior ROPS period Bonds Issued Bonds Issued distributed as Rent. on or before on or after balances and DDR reserve for next Grants, Non-Admin and 12/31/10 balances retained bond payment Interest, Etc. Admin Comments 01/01/11 Cash Balance Information by ROPS Period ROPS 13-14A Actuals (07/01/13 - 12/31/13) 1 Beginning Available Cash Balance (Actual 07/01/13) Note that for the RPTTF, 1 + 2 should tie to columns J and O in the Report 2,358 105 6,150,204 of Prior Period Adjustments (PPAs) 2 Revenue/Income (Actual 12/31/13) Note that the RPTTF amounts should tie to the ROPS 13-14A distribution 189 318.467 602,114 from the County Auditor-Controller during June 2013 3 Expenditures for ROPS 13-14A Enforceable Obligations (Actual 12/31/13) Note that for the RPTTF, 3 + 4 should tie to columns L and Q in the Report 203,412 602,168 4 Retention of Available Cash Balance (Actual 12/31/13) Note that the RPTTF amount should only include the retention of reserves for debt service approved in ROPS 13-14A 5 ROPS 13-14A RPTTF Prior Period Adjustment Note that the RPTTF amount should tie to column S in the Report of PPAs. No entry required 6 Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5) 117,413 \$ 51 \$ 6,150,393 \$ ROPS 13-14B Estimate (01/01/14 - 06/30/14) 7 Beginning Available Cash Balance (Actual 01/01/14) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6) 117,413 \$ 51 \$ 6,150,393 \$ 8 Revenue/Income (Estimate 06/30/14) Note that the RPTTF amounts should tie to the ROPS 13-14B distribution from the County Auditor-Controller during January 2014 30,000 676,900 9 Expenditures for 13-14B Enforceable Obligations (Estimate 06/30/14) 676,951 10 Retention of Available Cash Balance (Estimate 06/30/14) Note that the RPTTF amounts may include the retention of reserves for debt service approved in ROPS 13-14B 11 Ending Estimated Available Cash Balance (7 + 8 - 9 -10)

6,150,393 \$

147,413 \$

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P8 13-1 develop	IA Successor A nert Property Ta	**BOPS 13-44A CAC PPA: To be completed by the CAC uson submitted of the ROPS 13-44A (July through December 2013) period. The amount of secretary properties for the ROPS 13-44A (July through December 2014) period will be offset by the CAC uson submitted of the ROPS 13-44A (July through December 2013) period. The amount of secretary properties for the ROPS 13-44A (July through December 2014) period will be offset by the CAC uson submitted of the ROPS 13-44A (July through December 2013) period. The amount of secretary properties for the ROPS 13-44A (July through December 2014) period will be offset by the CAC uson submitted of the ROPS 13-44A (July through December 2013) period. The amount of secretary properties for the ROPS 13-44A (July through December 2014) period will be offset by the CAC uson submitted of the ROPS 13-44A (July through December 2013) period. The amount of secretary period will be offset by the CAC uson submitted by the CA																									
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-				Non-RPTTF	Expenditures								IPTTF Expend	lun									RPTTF Expendit	***			
													1-00-01					and Assess PPA (Amount Used to Office ROYS 1s-12A								Net CAC Non- Admin and Admin PPA (Ancount Used to Other MOTS 14-15A Reposited NPTT)	
- 1		Bond	Proceads.	Besser	Balanca	Div	time			Non-Admin					Admin		Defendance of the second	Office BOPS 16-13A Reconsted RPTO)			Non-Admin CAC		Admin CAC Admin CAC			Requested RPTTP	
	Project Hame I	Authorized	Acust	Auffrorizad	Achud	Authorizad	-	Adversed	Available RPTTF (RCPS 13-14A distributed + all other available as of 07/1/13)	Hel Largest of Authorized	Artes	Officially If it is to the hit. The difference is	Authorited	Available HPTTF (ROPS 12-14A methods of all abor sveliable as if accurate	Not Laurer of Authorized?	Acquit	Ofference (If total actual exceeds lotal authorized, the total difference is zeral.	Meri Difference	SA Comments	Net Less Authori Avails	r of ad /	Uffere	Not Lower of Aufmotized I Augmobile	Access	Difference	Net Officence	CAC Cummands
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	Recognized Obligation Payment Schedule 14-15A - Notes July 1, 2014 through December 31, 2014
Item #	Notes/Comments
	This loan agreement between the City and RDA was restructured and approved by the Oversight Board with the required findings made in Resolution No 9, which was approved by the Department of Finance on June 14, 2013. This loan should be eligible for repayment beginning with ROPS 14-15A subject to the limitations of Health and Safety Code Section 34191 4(b)(2).
4	The distribution of property taxes (former Shafter RDA Tax Increment) by the Kern County Auditor Controller to other taxing agencies from ROPS 13-14 A&B was actually lower that that same distribution from ROPS II & III. As a result there is no payment due on the City's Loan for ROPS 14-15 A & B.
	We will be going out to bid on a construction project to utilize our unspend bond proceeds issued prior to December 31, 2010. The payee and contract start and end dates will be based upon successful low bidder. The amount listed is 100% of our bond proceeds available for construction and our Engineers are estimating that the
6	project will utilize all of these funds pluse some contribution from the City.
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