

ITEM E-1

DATE SUBMITTED 09/11/15

AGENCY ACTION (X)

SUBMITTED BY FINANCE DIRECTOR

PUBLIC HEARING REQUIRED ()

DATE ACTION REQUIRED 09/16/15

RESOLUTION ()

ORDINANCE 1ST READING ()

ORDINANCE 2ND READING ()

SECRETARY'S INITIALS ()

**SUCCESSOR AGENCY TO THE FORMER RDA
AGENDA ITEM**

SUBJECT:	DISCUSSION/ACTION: REVIEW OF ROPS (RECOGNIZED OBLIGATION PAYMENT SCHEDULE) FOR JANUARY – JUNE 2016.		
	1. APPROVAL OF ROPS FOR JANUARY 2 016 – JUNE 2016 TO BE SUBMITTED TO THE OVERSIGHT BOARD.		
	DEPARTMENT INVOLVED: FINANCE, PLANNING		
BACKGROUND/SUMMARY:	Every six months, the Successor Agency and Oversight Board must approve a ROPS, which is then submitted to the Department of Finance (DOF), State Controller's Office, and the County Administrative Officer, and the County Auditor-Controller. The ROPS identifies the obligations of the former Redevelopment Agency (RDA) that the Successor Agency must fund during the first six months of 2016. These obligations include tax allocation bond debt service payments, third party contracts, and administrative costs. Once approved by the Successor Agency, the report is submitted to the Oversight Board for final approval and then submitted to the required agencies.		
FISCAL IMPACT:	The ROPS requests \$3,194,863. plus an additional \$125,000 administrative allowance (total) allocated from the Redevelopment Property Tax Fund to the Successor Agency. The remainder of the enforceable obligations would be paid from bond proceeds.		F.O. INITIALS _____
STAFF RECOMMENDATION:	The Successor Agency approves the ROPS for the period of January through June 2016 for submittal to the Oversight Board.		
MANAGER'S RECOMMENDATION:	MANAGER'S INITIALS _____		
MOTION:			
SECONDED:	APPROVED ()	REJECTED ()	
AYES:	DISAPPROVED ()	DEFERRED ()	
NAYES:			
ABSENT:	REFERRED TO:		

Imperial Recognized Obligation Payment Schedule (ROPS 15-16B) - ROPS Detail
 January 1, 2016 through June 30, 2016
 (Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K			L			M		N	O	P
										Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	SP-Month Total					
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	Refined	Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	SP-Month Total					
1	2005 Tax Allocation Bonds	Bonds Issued On or Before 12/31/10	11/1/2005	11/1/2035	Wells Fargo Bank, N.A.	Bonds issued to fund projects			N	\$ 2,648,025	\$ -	\$ -	\$ 546,838	\$ 125,000	\$ 3,319,863					
2	2007 Tax Allocation Bonds	Bonds Issued On or Before 12/31/10	12/1/2007	12/1/2038	Wells Fargo Bank, N.A.	Bonds issued to fund projects			N				\$ 546,838		\$ 546,838					
3	Successor Agency Admin Fee	Admin Costs	9/17/2013	6/30/2015	City of Imperial Successor Agency	Per Section 34171 (b)			N					125,000	\$ 125,000					
4	County of Imperial	OP/ODM/Construct on	6/13/2006	6/30/2014	County of Imperial	Contractual Obligation			N	285,125					\$ 285,125					
5	Project Management - County of Imperial	Project Management Costs	6/13/2006	6/30/2014	City of Imperial Successor Agency	Project Management of contractual obligation			Y						\$ -					
6	North Imperial Avenue Senior Apartments	OP/ADDM/Construct on	3/27/2013	12/31/2015	EAH Housing Corporation	Bonds issued to fund projects Low Moderate Funds			N	1,300,000					\$ 1,300,000					
7	Project Management - North Imperial Avenue Senior Apartments	Project Management Costs	3/27/2013	12/31/2015	City of Imperial Successor Agency	Project Management of contractual obligation			N						\$ -					
10	Imperial Trusts & Hardware Assistance Program	OP/ADDM/Construct on	5/18/2011	6/30/2014	City of Imperial Successor Agency	Participation Agreement - Moderate fund - Contractual Obligation Pursuant to DDR Low Mod Housing			Y						\$ -					
11	City of Imperial Down Payment Assistance Program	LI/HF Loans	12/1/2007	12/1/2038	First Time Home Buyers Agency	Bonds issued to fund projects Low Moderate fund - Contractual Obligation Pursuant to DDR Low Mod Housing			Y						\$ -					
12	Housing Rehabilitation Programs	Bonds Issued On or Before 12/31/10	12/1/2007	12/1/2035	Housing Rehabilitation Program Applicants	Bonds issued to fund projects Low Moderate fund - Contractual Obligation Pursuant to DDR Low Mod Housing			N						\$ -					
13	Project Management - City of Imperial Down Payment Assistance Program	Project Management Costs	12/1/2007	12/1/2038	City of Imperial Successor Agency	Project Management of contractual obligation			N						\$ -					
14	Worthington Square	OP/ADDM/Construct on	11/5/2014	11/5/2044	Worthington Square, Inc	Bonds issued to fund projects Low Moderate Funds			Y						\$ -					
15	Project Management - Worthington Square	Project Management Costs	11/5/2014	11/5/2044	City of Imperial Successor Agency	Project Management of contractual obligation			N						\$ -					
16	Street Improvements	Improvement/Infrastruct	12/1/2007	12/1/2038	City of Imperial Successor Agency	Bonds issued to fund public capital/infrastucture project improvements to benefit the Project Area			N	776,000					\$ 776,000					
17	Library Improvements	Improvement/Infrastruct	12/1/2007	12/1/2038	City of Imperial Successor Agency	Bonds issued to fund public capital/infrastucture project improvements to benefit the Project Area			N						\$ -					
18	Sewer Main Improvements	Improvement/Infrastruct	12/1/2007	12/1/2038	City of Imperial Successor Agency	Bonds issued to fund public capital/infrastucture project improvements to benefit the Project Area			N						\$ -					
19	Business Assistance Program	Business Incentive Agreements	12/1/2007	12/1/2038	City of Imperial Successor Agency	Bonds issued to fund Economic Development Advntives to benefit the Project Area			N	200,000					\$ 200,000					
20	2007 Tax Allocation Bonds	Fees	12/1/2007	12/1/2038	Wells Fargo Bank, N.A.	Bond Trustee Fees			N						\$ -					
21	Successor Agency Admin Fee	RP/TF Share/Idl	9/17/2013	6/30/2015	City of Imperial Successor Agency	Per Section 34171 (b) Share/Idl on ROPS 14-15A			N						\$ -					
22	2007 Tax Allocation Bonds	RP/TF Share/Idl	12/1/2007	12/1/2038	City of Imperial Successor Agency	Reimbursement of RP/TF Share/Idl on ROPS 14-15A			N						\$ -					
23	Business Assistance Program 2	Business Incentive Agreements	12/1/2007	12/1/2038	City of Imperial Successor Agency	Bonds issued to fund Economic Development Advntives to benefit the Project Area - Available funding shifted from Item 4			N	106,900					\$ 106,900					
24									N						\$ -					
25									N						\$ -					
26									N						\$ -					
27									N						\$ -					