DATE SUBMITTED 01/10/2018 COMMUNITY DEVELOPMENT DIRECTOR	Agenda Item No.		
DATE SUBMITTED	01/10/2018	COUNCIL ACTION	(V)
GLIDI MITTER DIA		PUBLIC HEARING REQUIRED	()
SORWILLED BA		RESOLUTION	()
		ORDINANCE 1 ST READING	()
DATE ACTION REQUIRED	01/17/2018	ORDINANCE 2 ND READING	*()
		CITY CLERK'S INITIALS	(4)

IMPERIAL CITY COUNCIL AGENDA ITEM

SUBJECT:

DISCUSSION/ACTION: SUCCESSOR AGENCY LAST AND FINAL RECOGNIZED

OBLIGATION PAYMENT SCHEDULE (ROPS 18-19)

APPROVE THE LAST AND FINAL RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR

THE PERIOD OF JULY 1, 2018 THROUGH JUNE 30, 2019

DEPARTMENT INVOLVED:

COMMUNITY DEVELOPMENT

BACKGROUND/SUMMARY:

Pursuant to state laws that dissolved all local redevelopment agencies in 2012, the City has completed a series of steps over the past six years including semi-annual and annual ROPS, negotiating with the state regarding available balances in the former agency's housing and non-housing funds, and completing a state audit of transfers between the former agency and City. Preparation of a Last and Final Recognized Obligation Payment Schedule (ROPS 18-19) likely represents the final chapter in the process of dissolving Imperial's former redevelopment agency. A Finding of Completion was made by the DOF showing that the Agency has satisfied its financial obligations under State law as specified in Health and Safety Code section 34179.7. This entitles the City to submit the Last and Final ROPS. If the Last and Final ROPS 18-19 is approved by the local oversight board and the state, it would provide a long-term guarantee that all former agency obligations would be paid through 2042. These obligations include debt service (bond payments), Indebtedness obligations (including loans), contracts necessary for continued administration or operation of Agency, and Agency administrative cost allowance.

FISCAL IMPACT: NONE.		ADMIN SERVICES SIGN INITIALS	-	
STAFF RECOMMENDATION: Staff recommends approval		DEPT. INITIALS	OW.	5)
MANAGER'S RECOMMENDATION:		CITY MANAGER's INITIALS		
MOTION:				
SECONDED: AYES: NAYES: ABSENT:	APPROVED DISAPPROV REFERRED		REJECTED DEFERRED	()

Imperial Recognized Obligation Payment Schedule (ROPS 18-19) - ROPS Detail

July 1, 2018 through June 30, 2019

(Report Amounts in Whole Dollars)

40	(Report Amounts in Whole Dollars)																						
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										-			A (July - Dece			18-19B (January - June)							
						ľ				l			Fund Sources						Fund Sources	3			
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	ROPS 18-19 Total	Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	18-19A Total	Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	18-19B Total	
	Successor Agency Admin Fee	Admin Costs	0/17/2013	6/30/2015	City of Imperial Successor	Per Section 34171 (b)		\$ 21,654,484	N	\$ 3,659,278 \$	109,400	\$ -	\$ 10,000	\$ 1,088,553	\$ 482,084	\$ 1,690,037	\$ 1,404,000	\$ -	\$ 10,000	\$ 331,241	\$ 224,000 \$ 125,000 \$	\$ 1,969,241 \$ 125,000	
4	County of Imperial	OPA/DDA/Construction	9/17/2013 6/13/2006	6/30/2014	County of Imperial	Contractual Obligation		250,000 273,384		\$ 273,384	10,000				125,000 263,384	\$ 125,000 \$ 273,384					120,000	S -	
	Apartments	Bond Funded Project - Pre- 2011	- Against and a	12/31/2015	- HOUSE OF STATE OF	Bunds issued to fund projects Low Moderate Funds		1,300,000	N	1,300,000							1,300,000					1,390,000	
29	Successor Agency Admin Fee	RPTTF Shortfall	7/1/2012	1/1/2012		Per Section 34171 (b) Shortfall on ROPS 13-14A			N													Carried Health	
30	2016 Series (A) Refunding Bonds	Bonds Issued On or Before 12/31/10	5/25/2016	12/1/2036	Wells Fargo Bank, N.A.	Refunding of Bonds		5,615,000	N	\$ 417,675				323,025		\$ 323,025				94,650	1	\$ 94,650	
31	2016 Series (B) Refunding Bonds	Bonds Issued On or Before	5/25/2016	12/1/2037	Wells Fargo Bank, N.A.	Refunding of Bonds		13,800,000	N	\$ 1,002,119				765,528		\$ 765,528				236,591		\$ 236,591	
32	2016 Series (A) Refunding Bonds	12/31/10 Fees	5/25/2016	12/1/2036	Wells Fargo Bank, N.A.	Bond Truslee Fees		4,500	N	\$ 4,500						٠ .					4,500 \$	\$ 4500	
33	2016 Series (B) Refunding Bonds	Fees	5/25/2016 5/25/2016	12/1/2036 12/1/2037 12/1/2036	Wells Fargo Bank, N.A.	Bond Truslee Fees		4,500	N	\$ 4,500						\$ -					4,500 \$	\$ 4,500 \$ 4,500	
		Fees			Urban Futures, Inc	Bond Continuing Disclosure Annual Report Bond Continuing Disclosure Annual		1,850							1,850						3	•	
35	2016 Series (B) Refunding Bonds	Fees	5/25/2016	12/1/2037	Urban Futures, Inc	Bond Continuing Disclosure Annual Report		1,850	N	\$ 1,850					1,850	\$ 1,850						5	
36	La Fuente Senior Housing Project	Bond Funded Project - Housing	7/1/2017	6/30/2018		Purchase Property of dilapidated		99,400	N	99,400	99,400		EI WILLIAM			99,400			7-1		1		
37	6th Street Apartments	Bond Funded Project -	7/1/2017	6/30/2018	City of Imperial Successor	buildings Improvements/renovation to property		200,000	N.	200,000			10,000		90,000	100,000			10,000		90,000	100,000	
36	Project Management - North Imperial	Housing Project Management Costs	3/27/2013	12/31/2015	Agency City of Imperial Successor	Project Management of contractual		104,000	N	\$ 104,000						\$ -	104,000					\$ 104,000	
30	Avenue Senior Apartments				Agency	obligation			N	•						2							
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