

Imperial Recognized Obligation Payment Schedule (ROPS 17-18) - ROPS Detail

July 1, 2017 through June 30, 2018

(Report Amounts in Whole Dollars)

#	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 Retired	K ROPS 17-18 Total	17-18A (July - December)					17-18B (January - June)					W 17-18B Total		
											Fund Sources					Fund Sources							
											L Bond Proceeds	M Reserve Balance	N Other Funds	O RPTTF	P Admin RPTTF	Q 17-18A Total	R Bond Proceeds	S Reserve Balance	T Other Funds	U RPTTF		V Admin RPTTF	
1	2005 Tax Allocation Bonds	Bonds Issued On or Before 12/31/10	11/1/2005	11/1/2036	Wells Fargo Bank, N.A.	Bonds issued to fund projects		\$ 21,507,400	Y	\$ 2,753,011	\$ 41,712	\$ -	\$ -	\$ 573,519	\$ 369,072	\$ 984,303	\$ 1,300,000	\$ -	\$ -	\$ 343,708	\$ 125,000	\$ 1,798,708	
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			Y	\$ -												\$ -	
3	Successor Agency Admin Fee	Admin Costs	9/17/2013	6/30/2015	City of Imperial Successor Agency	Per Section 34171 (b)			N	\$ 250,000				125,000	125,000						125,000	\$ 125,000	
4	City of Imperial	CPA DPA Construction	6/13/2016	6/30/2018	City of Imperial	Contractor Occupancy			N	\$ 77,334	\$ 41,712				731,672	273,964							\$ -
5	North Imperial Avenue Senior Apartments	Bond Funded Project - Pre-2011	3/27/2013	12/31/2015	EAH Housing Corporation	Bonds issued to fund projects Low Moderate Funds			N	\$ 1,000,000					\$ -	1,000,000						\$ 1,000,000	
16	Street Improvements	Bond Funded Project - 2011	12/1/2007	12/1/2038	City of Imperial Successor Agency	Bonds issued to fund public capital/infrastructure project improvements to benefit the Project Area			N	\$ -					\$ -							\$ -	
17	Library Improvements	Bond Funded Project - Pre-2011	12/1/2007	12/1/2038	City of Imperial Successor Agency	Bonds issued to fund public capital/infrastructure project improvements to benefit the Project Area			N	\$ -					\$ -							\$ -	
19	Business Assistance Program	Bond Funded Project - Pre-2011	12/1/2007	12/1/2038	City of Imperial Successor Agency	Bonds issued to fund Economic Development Activities to benefit the Project Area			N	\$ -					\$ -							\$ -	
20	2007 Tax Allocation Bonds	Fees	12/1/2007	12/1/2038	Wells Fargo Bank, N.A.	Bond Trustee Fees			Y	\$ -					\$ -							\$ -	
24	2005 Tax Allocation Bonds	Fees	11/1/2005	11/1/2036	Wells Fargo Bank, N.A.	Bond Trustee Fees			Y	\$ -					\$ -							\$ -	
25	2005 Tax Allocation Bonds	Fees	11/1/2005	11/1/2035	Urban Futures, Inc	Bond Continuing Disclosure Annual Report			Y	\$ -					\$ -							\$ -	
26	2007 Tax Allocation Bonds	Fees	12/1/2007	12/1/2037	Urban Futures, Inc	Bond Continuing Disclosure Annual Report			Y	\$ -					\$ -							\$ -	
27	2005 Tax Allocation Bonds	Professional Services	11/1/2005	11/1/2035	Standard & Poors	Bond Credit Rating for Refunding (this will allow for substantial savings to the Bond without extending the terms)			Y	\$ -					\$ -							\$ -	
28	208 North J Street	Professional Services	2/8/2016	12/31/2016	Robert Heeney Appraisal	Appraisal of property to be disposed in accordance to the LRPMP			Y	\$ -					\$ -							\$ -	
29	Successor Agency Admin Fee	RPTTF Shortfall	7/1/2012	1/1/2012	City of Imperial Successor Agency	Per Section 34171 (b) Shortfall on ROPS 17-18A			N	\$ -												\$ -	
30	2016 Series (A) Refunding Bonds	Bonds Issued On or Before 12/31/16	5/25/2016	12/1/2036	Wells Fargo Bank, N.A.	Refunding of Bonds		6,050,000	N	\$ 421,043				320,788	\$ 320,788				100,255			\$ 100,255	
31	2016 Series (B) Refunding Bonds	Bonds Issued On or Before 12/31/16	5/25/2016	12/1/2037	Wells Fargo Bank, N.A.	Refunding of Bonds		15,145,000	N	\$ 496,184				252,731	\$ 252,731				243,453			\$ 243,453	
32	2016 Series (A) Refunding Bonds	Fees	5/25/2016	12/1/2036	Wells Fargo Bank, N.A.	Bond Trustee Fees		2,500	N	\$ 2,500				2,500	\$ 2,500							\$ -	
33	2016 Series (B) Refunding Bonds	Fees	5/25/2016	12/1/2037	Wells Fargo Bank, N.A.	Bond Trustee Fees		2,500	N	\$ 2,500				2,500	\$ 2,500							\$ -	
34	2016 Series (A) Refunding Bonds	Fees	5/25/2016	12/1/2036	Urban Futures, Inc	Bond Continuing Disclosure Annual Report		3,700	N	\$ 3,700				3,700	\$ 3,700							\$ -	
35	2016 Series (B) Refunding Bonds	Fees	5/25/2016	12/1/2037	Urban Futures, Inc	Bond Continuing Disclosure Annual Report		3,700	N	\$ 3,700				3,700	\$ 3,700							\$ -	
38	La Fuente Senior Housing Project	Property Maintenance			City of Imperial Successor Agency	Property clean up of dilapidated buildings		200,000	N	\$ 200,000					\$ -	200,000						\$ 200,000	
37	6th Street Apartments	Property Maintenance			City of Imperial Successor Agency	Improvements/renovation to property		100,000	N	\$ 100,000					\$ -	100,000						\$ 100,000	
38									N	\$ -					\$ -							\$ -	
39									N	\$ -					\$ -							\$ -	
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78									N	\$ -					\$ -							\$ -	

## **CITY OF IMPERIAL**

**OVERSIGHT BOARD MEETING DATE:** January 30, 2017 **AGENDA ITEM:** D-1

**ITEM TITLE:** Consideration of a Resolution Approving the Last and Final Recognized Obligation Payment Schedule and Approving Administrative Budget of the Former City of Imperial Redevelopment Agency.

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### **RECOMMENDATION:**

Adopt a Resolution of the Oversight Board of the Successor Agency to City of Imperial Redevelopment Agency approving the Recognized Obligation Payment Schedule (ROPS)

### **FISCAL IMPLICATIONS:**

Adoption of the resolution will allow the Successor Agency to pay the obligations listed on the ROPS.

### **BACKGROUND AND OVERVIEW:**

Pursuant to state laws that dissolved all local redevelopment agencies in 2012, the City has completed a series of steps over the past five years including semi-annual and annual ROPS, negotiating with the state regarding available balances in for 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) 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. The Successor Agency approved the Last and Final ROPS at their meeting of January 18, 2017 and is forwarding to the Oversight Board for approval. The approval by the board and the state, 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.

### **DEADLINES FOR ROPS SUBMISSION AND REVIEW**

The ROPS must be submitted to the Department of Finance by February 1, 2017. The DOF has until April 15, 2016 to make its final determination regarding the enforceable obligations, the dollar amounts, and funding sources.

**PENALTIES FOR FAILURE TO MAKE TIMELY SUBMISSION**

If the Successor Agency does not submit an Oversight Board-approved ROPS by February 1, 2017, the City of Imperial will be subject to a civil penalty of \$10,000 per day for every day that the ROPS is not submitted to the DOF. The penalty is to be paid to the County Auditor-Controller for distribution to the taxing entities.

**FINDINGS AND ALTERNATIVES:**

1. Adopt a Resolution of the Oversight Board of the Successor Agency to City of Imperial Redevelopment Agency approving the Last and Final Recognized Obligation Payment Schedule (ROPS) or

No alternative recommended as this is a requirement of the DOF.

Submitted by: \_\_\_\_\_  
George Galvan, Planning Director