

SUBMITTAL TO THE BOARD OF SUPERVISORS
COUNTY OF RIVERSIDE, STATE OF CALIFORNIA



ITEM
4.4
(ID # 5054)

MEETING DATE:

Tuesday, August 29, 2017

FROM : SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY:

SUBJECT: SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY: Adoption of the Successor Agency to the Redevelopment Agency Amended Recognized Obligation Payment Schedule for the period January 1, 2018 through June 30, 2018 (Amended ROPS 17-18B), All Districts (\$23,500,847 - 100% Redevelopment Property Tax Trust Fund)

RECOMMENDED MOTION: That the Board of Supervisors:

1. Adopt the attached Amended Recognized Obligation Payment Schedule for the Successor Agency to the Redevelopment Agency for the period January 1, 2018 to June 30, 2018 (Amended ROPS 17-18B); and
2. Authorize staff to forward the Amended ROPS 17-18B to the Oversight Board for approval.

ACTION: Policy

MINUTES OF THE BOARD OF SUPERVISORS

On motion of Supervisor Ashley, seconded by Supervisor Perez and duly carried, IT WAS ORDERED that the above matter is approved as recommended.

Ayes: Jeffries, Washington, Perez and Ashley
Nays: None
Absent: Tavaglione
Date: August 29, 2017
xc: E.O.

Kecia Harper-Ihem
Clerk of the Board

By: 
Deputy

**SUBMITTAL TO THE BOARD OF SUPERVISORS COUNTY OF RIVERSIDE,
STATE OF CALIFORNIA**

FINANCIAL DATA	Current Fiscal Year:	Next Fiscal Year:	Total Cost:	Ongoing Cost
COST	\$23,500,847	\$0	\$ 23,500,847	\$ 0
NET COUNTY COST	\$0	\$0	\$0	\$0
SOURCE OF FUNDS: Redevelopment Property Tax Trust Fund (RPTTF)			Budget Adjustment: No	
			For Fiscal Year: 2017-2018	

C.E.O. RECOMMENDATION: Approved

BACKGROUND:

Summary

On January 17, 2017, the Board of Supervisors approved the Successor Agency to the Redevelopment Agency for the County of Riverside ("Successor Agency") annual Recognized Obligation Payment Schedule for the period July 1, 2017 through June 30, 2018 (ROPS 17-18). On January 19, 2017, the Successor Agency Oversight Board (Oversight Board) also approved ROPS 17-18.

Pursuant to Health and Safety Code (HSC) section 34177 (o) (1) (E), the Successor Agency may submit one ROPS amendment for each ROPS period. The Successor Agency shall complete the amended ROPS in the manner provided for by Finance. The amended ROPS must be approved by the Oversight Board and the Oversight Board must make a finding that the revision is necessary for payment of approved enforceable obligations during the second half of the ROPS period (January 1 to June 30).

Therefore, the Successor Agency submits this Amended ROPS 17-18B for approval of the Board of Supervisors and Oversight Board. The Successor Agency is requesting to amend the amounts for payment of debt service, an approved enforceable obligations in ROPS 17-18B in order to comply with the requirements of the various bond covenants. The amended ROPS adjustment is to increase, up to the extent available, the amounts of debts service requested in ROPS 17-18B with September 2018 debt service.

Impact on Residents and Businesses

No impact on residents and business.


Alex Gann

8/22/2017


Gregory V. Priamos, Director County Counsel

8/16/2017

Amended Recognized Obligation Payment Schedule (ROPS 17-18B) - Summary

Filed for the January 1, 2018 through June 30, 2018 Period

Successor Agency: Riverside County
 County: Riverside

		ROPS 17-18B Authorized Amounts	ROPS 17-18B Requested Adjustments	ROPS 17-18B Amended Total
Current Period Requested Funding for Enforceable Obligations (ROPS Detail)				
A	Enforceable Obligations Funded as Follows (B+C+D):	\$ 6,530,948	\$ -	\$ 6,530,948
B	Bond Proceeds	6,381,673	-	6,381,673
C	Reserve Balance	149,275	-	149,275
D	Other Funds	-	-	-
E	Redevelopment Property Tax Trust Fund (RPTTF) (F+G):	\$ 20,001,276	\$ 23,500,847	\$ 43,502,123
F	RPTTF	19,823,823	23,500,847	43,324,670
G	Administrative RPTTF	177,453	-	177,453
H	Current Period Enforceable Obligations (A+E):	\$ 26,532,224	\$ 23,500,847	\$ 50,033,071

Certification of Oversight Board Chairman:
 Pursuant to Section 34177 (o) 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 successor agency.

Name	Title
/s/	
Signature	Date

Riverside County Antennated Recognized Obligation Payment Schedule (ROPS 17-18B) - ROPS Detail

January 1, 2018 through June 30, 2018

(Report Amounts in Whole Dollars)

Item #	Project Name/Debt Obligation	Obligation Type	Total Outstanding Balance	AUTHORIZED AMOUNTS				REQUESTED ADJUSTMENTS				Notes	
				Bond Proceeds	Reserve Balance	Other Funds	Admin RPTFE	Bond Proceeds	Reserve Balance	Other Funds	Admin RPTFE		
3	2007 TARB Series A	Bonds Issued On or Before	\$ 1,310,756,406	\$ 6,581,673	\$ 142,275	\$ 19,829,832	\$ 17,443	\$ 29,552,224	\$ 23,500,967	\$ 23,500,967			
4	2006 TARB Series B	Bonds Issued On or Before	\$ 825,400			\$ 36,871							
5	2007 Tax Allocation Rev Bonds	Bonds Issued On or Before	\$ 11,142,768			\$ 1,508,308							
6	2010 TARB Series C	Bonds Issued On or Before	\$ 11,887,875			\$ 162,944							
7	2010 TARB Series D	Bonds Issued On or Before	\$ 51,103,156			\$ 775,713							
8	2010 TARB Series E	Bonds Issued On or Before	\$ 90,869,739			\$ 1,459,876							
9	2011 TARB Series B & E	Bonds Issued After 12/31/10	\$ 11,451,038			\$ 558,131			\$ 1,903,131				Request the 10/1/18 debt service to comply with Sec. 4.02 of the Indenture of Trust.
10	2011 TARB Series D	Bonds Issued After 12/31/10	\$ 48,738,956			\$ 185,263			\$ 332,263				Request the 10/1/18 debt service to comply with Sec. 4.02 of the Indenture of Trust.
11	2011 TARB Series E	Bonds Issued After 12/31/10	\$ 37,117,000			\$ 345,331			\$ 960,331				Request the 10/1/18 debt service to comply with Sec. 4.02 of the Indenture of Trust.
12	Professional Services	Fees	\$ 125,000			\$ 15,000							
13	Professional Services	Fees	\$ 170,000			\$ 21,000							
14	Professional Services	Professional Services	\$ 2,500,000			\$ 40,000							
15	Professional Services	Professional Services	\$ 2,000,000			\$ 30,000							
16	Professional Services	Professional Services	\$ 2,000,000			\$ 30,000							
17	Professional Services	Professional Services	\$ 425,000			\$ 21,000							
18	Professional Services	Professional Services	\$ 1,511,958			\$ 242,625							
19	2014 Hsg Bond Series A	Bonds Issued On or Before	\$ 32,801,058			\$ 558,030			\$ 1,590,000				Request the 10/1/18 debt service principal to comply with Sec. 4.02 of the Indenture of Trust.
20	2010 Hsg Bond Series A	Bonds Issued On or Before	\$ 91,904,144			\$ 476,550							
21	2011 Hsg Bond Series A	Bonds Issued On or Before	\$ 26,545,000			\$ 1,669,556							
22	2011 Hsg Bond Series A	Bonds Issued After 12/31/10	\$ 10,250,425			\$ 234,413			\$ 1,050,000				Request the 10/1/18 debt service principal to comply with Sec. 4.02 of the Indenture of Trust.
23	2011 Hsg Bond Series A	Bonds Issued After 12/31/10	\$ 10,250,425			\$ 230,600							
24	2011 Hsg Bond Series A	Bonds Issued After 12/31/10	\$ 10,250,425			\$ 230,600							
25	2011 Hsg Bond Series A	Bonds Issued After 12/31/10	\$ 10,250,425			\$ 230,600							
26	2011 Hsg Bond Series A	Bonds Issued After 12/31/10	\$ 10,250,425			\$ 230,600							
27	2011 Hsg Bond Series A	Bonds Issued After 12/31/10	\$ 10,250,425			\$ 230,600							
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30	2011 Hsg Bond Series A	Bonds Issued After 12/31/10	\$ 10,250,425			\$ 230,600							
31	2011 Hsg Bond Series A	Bonds Issued After 12/31/10	\$ 10,250,425			\$ 230,600							
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