AGENDA
OVERSIGHT BOARD MEETING
FONTANA REDEVELOPMENT SUCCESSOR AGENCY

FRIDAY, FEBRUARY 21, 2014
9:00 A.M.

Fontana City Hall
Executive Conference Room
8353 Sierra Avenue
Fontana, CA 92335

EVELYNE SENKOLOTO, Chair
City of Fontana
Employee Appointment

ACQUANETTA WARREN, Vice-Chair
City of Fontana
Mayor Appointment

DR. ERIC BISHOP
Chaffey College District
Chaffey College Appointment

SUSAN KILLIAN
Fontana Unified School District
County Superintendent of Education Appointment

LAURA A. MANCHA
County of San Bernardino
Board of Supervisors Appointment
Public Member Appointment

KATHRYN BRANN
County of San Bernardino
Board of Supervisors Appointment

JOHN B. ROBERTS
City of Fontana
Fontana Fire Protection District Appointment

In compliance with the Americans with Disabilities Act, the City of Fontana is wheelchair accessible. If other special Assistance is required, please contact the Fontana City Clerk's Office (909-350-7602) 48 hours prior to the scheduled meeting so the Oversight Board can make reasonable arrangements.
AGENDA
OVERSIGHT BOARD MEETING
FONTANA REDEVELOPMENT SUCCESSOR AGENCY
FRIDAY, FEBRUARY 21, 2014
9:00 A.M.

This meeting will take place in the Fontana City Hall – Executive Conference Room located at 8353 Sierra Avenue, Fontana, CA 92335

Welcome to a meeting of the Oversight Board – Fontana Redevelopment Successor Agency. A complete agenda packet is located on the table in the Executive Conference Room. To address the Board, please fill out a card located at the entrance indicating your desire to speak on either a specific agenda item or under Public Communications and give it to the Recording Secretary. Your name will be called when it is your turn to speak. In compliance with Americans with Disabilities Act, the Executive Conference Room is wheelchair accessible.

Traducción en Español disponible a petición. Favor de notificar al Departamento “City Clerk”. Para mayor información, favor de marcar el número (909) 350-7602.

CALL TO ORDER/ROLL CALL:

PUBLIC COMMUNICATIONS:

This is an opportunity for citizens to speak for up to five minutes on items not on the agenda, but within the Oversight Board’s jurisdiction. The Board is prohibited by law from discussing or taking immediate action on non-agendized items.

ITEMS (A-D):

A. Approval of Minutes from September 20, 2013 Fontana Oversight Board Meeting

B. (1) Resolution Approving a Recognized Obligation Payment Schedule (ROPs 14-15A) for July 1, 2014 through December 31, 2014;

   (2) Determine that this action is exempt from the California Environmental Quality Act and direct staff to file a Notice of Exemption;

C. Update on the Long-Range Property Management Plan (LRPMP)

D. Staff/Board Member Communication

ADJOURNMENT:

Next Meeting: The next Oversight Board meeting is scheduled for Friday, March 21, 2014 at 9:00 a.m. in the Fontana City Hall, Executive Conference Room located at 8353 Sierra Avenue, Fontana, CA 92335.
MINUTES OF THE OVERSIGHT BOARD
FONTANA REDEVELOPMENT SUCCESSOR AGENCY
FRIDAY, SEPTEMBER 20, 2013

CALL TO ORDER/ROLL CALL:

The Meeting of the Oversight Board, Fontana Redevelopment Successor Agency, was
called to order at 9:03 a.m., which was held on Friday, September 20, 2013, in the
Fontana City Hall, Executive Conference Room, 8353 Sierra Avenue, Fontana,
California.

OSB Members Present: Chair Evelyne Ssenkoloto, OSB Members Dr. Eric Bishop,
Kathryn Brann, and Susan Killian. OSB Members Absent: Vice-Chair Acquanetta
Warren, OSB Members John Roberts and Laura Mancha.

OSB Staff Present: David Edgar, Deputy City Manager, Administrative Services; Cecilia
Lopez-Henderson, Deputy City Clerk; and Lisa Strong, Management Services Director.

PUBLIC COMMUNICATIONS: There were no public communications received.

A. APPROVAL OF MINUTES FROM JUNE 14, 2013 FONTANA OVERSIGHT
BOARD MEETING

ACTION: Motion was made by OSB Member Bishop and seconded by OSB
Member Brann to approve the June 14, 2013 Minutes of the Oversight Board Meeting,
Fontana Redevelopment Successor Agency. Motion passed by vote of Ayes: 4; Noes:
0; Absent: 3 (Vice-Chair Warren, and OSB Members Roberts and Mancha).

B. RESOLUTION NO. 2013-03 FOR CONSIDERATION OF RECOGNIZED
OBLIGATION PAYMENT SCHEDULE (ROPS) 13-14B

Lisa Strong, Management Services Director, presented a staff report on the Recognized
Obligation Payment Schedule (ROPS). Ms. Strong provided an overview of the items
contained in the report and the process that followed its preparation, including the
submittal to the California Department of Finance (DOF). Different types of fees
included in the ROPS were discussed, including attorney and administrative fees, and
current and future management of fees. Ms. Strong stated that the ROP's "Adjusted
Current Period Requested Funding" totaled an amount of $21,600,000.00 which
included $90-$95 million in Tax Increment Funds that were generated in Fontana's
project areas. Ms. Strong provided a thorough breakdown of all fees and the
percentage of funds received by the City, and noted that all figures provided were solely
estimates and not exact figures.

Page 1 of 3
Ms. Strong stated that the California Department of Finance (DOF) requested a fund balance schedule from the City, but did not provide the City with any direction as to what was to be included in the report. Ms. Strong stated that the City would submit what it thought the DOF would like to see and would later correct any errors or missing information after directed to do so by the DOF.

Ms. Strong stated that funding from the Department of Finance (DOF) was expected to be received by January, 2014, once it concluded its review process. Ms. Strong advised the OSB Board Members that to meet the DOF’s October 1, 2013 submittal deadline, the OSB would need to reach a decision before that date.

**ACTION:** Motion was made by OSB Member Brann and seconded by OSB Member Bishop to adopt FOB Resolution No. 2013-03 approving the Recognized Obligation Payment Schedule (ROPS 13-14B). Motion passed by vote of Ayes: 4; Noes: 0; Absent: 3 (Vice-Chair Warren, and OSB Members Roberts and Mancha).

**C. UPDATE ON THE LONG-RANGE PROPERTY MANAGEMENT PLAN (LRPMP)**

David Edgar, Deputy City Manager, provided an update on the Long Range Property Management Plan (LRPMP). Mr. Edgar noted that since its submittal, the City had multiple conversations with the California Department of Finance (DOF) pertaining to the plan. The City had received nine requests by the DOF for additional information (four for clarification, and five for extensive requests of additional information), which could be attributed to the following:

1. The DOF wished to confirm the information in the original submitted document;
2. The DOF sought an opportunity to negate the transfer to the City, and instead intended the City to sell the properties.

Mr. Edgar noted that all the additional documentation that was provided to the DOF supported the actions and goals of the OSB.

Mr. Edgar shared his concern over four properties that he believed the DOF may question as follows:

1. Chaffey College: the timeline for its construction was scheduled too far ahead.
2. Downtown Parking Lot (behind restaurant): the properties were purchased together and the DOF would like the City to sell them together.
3. Center Stage Theater: the property was categorized as an income producing property.


Mr. Edgar stated that statutorily the DOF had no set timeline in place, but would like to provide a response letter by the end of September 2013, before the next round of ROPS would begin. Mr. Edgar stated that if the City received the approval letter by that date, procedures and a schedule for the processing of the properties could be placed on the agenda. Mr. Edgar stated that if the City did not receive a letter by October 1, 2013, a letter may be received in November or December. Once the City received the letter, the OSB would meet to review the process and schedule for transferring the properties.

Mr. Edgar concluded that the process could take the City through the balance of 2014 to finalize the transfer of all properties.

D. STAFF/BOARD MEMBER COMMUNICATION

OBS Member Bishop asked if members could receive a link to the Recognized Obligation Payment Schedule along with the meeting’s agenda.

David Edgar, Deputy City Manager, shared that if the City received a reply from the DOF by September 2013, a meeting would be scheduled for November 2013. If a letter was received by November 2013, a meeting would be scheduled in early January, 2014.

ADJOURNMENT:

Chairperson Ssenkoloto announced that the next Fontana Oversight Board Meeting was to be held at a date to be determined. The OSB Meeting was adjourned at 9:27 a.m.

______________________________  ______________________________
John Roberts                  Evelyne Ssenkoloto
Secretary                     Chairperson
OVERSIGHT BOARD ACTION REPORT  
FONTANA REDEVELOPMENT Successor AGENCY  
FEBRUARY 21, 2014

FROM: Management Services Department

SUBJECT: Resolution Approving Recognized Obligation Payment Schedule (ROPS) 14-15A from July 1, 2014, through December 31, 2014

RECOMMENDED ACTION:
1) Adopt Resolution No. FOB 2014-____ by the Oversight Board for Successor Agency to the Fontana Redevelopment Agency approving a Recognized Obligation Payment Schedule pursuant to Health and Safety Code Sections 34177(l) for July 1, 2014, through December 31, 2014;

2) Determine that this action is exempt from the California Environmental Quality Act (CEQA), and direct staff to file a Notice of Exemption.

BACKGROUND:
AB 1X 26 dissolved the Fontana Redevelopment Agency ("Agency") as of February 1, 2012. The City of Fontana ("RDA Successor Agency") is the successor agency to the Agency.

One of the responsibilities of the RDA Successor Agency is to prepare a draft ROPS for each six (6) month fiscal period listing the nature, amount, and source(s) of payment of all outstanding "enforceable obligations" (as defined by law) of the dissolved Agency to be paid or performed by the RDA Successor Agency. Each ROPS is required to be forward-looking and show obligations over each six month fiscal period.

The "enforceable obligations" listed in the ROPS may include the following: (1) bonds; (2) loans legally required to be repaid pursuant to a payment schedule with mandatory repayment terms; (3) payments required by the federal government preexisting obligations to the state or obligations imposed by state law; (4) judgments, settlements or binding arbitration decisions that bind the agency; (5) legally binding and enforceable agreements or contracts; (6) contracts or agreements necessary for the continued administration or operation of the agency, including agreements to purchase or rent office space, equipment and supplies; and (7) amounts borrowed from or payments owing to the Low and Moderate Income Housing Fund that had been deferred as of June 29, 2011.

Staff has completed the Recognized Obligation Payment Schedule for the period of July 1, 2014 through December 31, 2014. These ROPS were approved by the RDA Successor Agency on February 11, 2014, and copies were sent to the county and state. Once approved by the Oversight Board, the ROPS will be submitted to the
County of San Bernardino Auditor-Controller, the State Controller’s office and the State Department of Finance and posted on the RDA Successor Agency’s website.

**FISCAL IMPACT:**
No funds are involved with the approval of the ROPS.

**SUBMITTED BY:**
Lisa A. Strong  
Management Services Director

**APPROVED BY:**
Kenneth R. Hunt  
City Manager

**ATTACHMENT:**
Proposed resolution
RESOLUTION NO. FOB 2014-__

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE DISSOLVED FONTANA REDEVELOPMENT AGENCY, APPROVING A RECOGNIZED OBLIGATION PAYMENT SCHEDULE PURSUANT TO HEALTH AND SAFETY CODE SECTION 34177(I) FOR JULY 1, 2014 THROUGH DECEMBER 31, 2014

WHEREAS, pursuant to Health and Safety Code Section 34173(d), the City of Fontana ("RDA Successor Agency") is the successor agency to the dissolved Fontana Redevelopment Agency ("Agency"), as confirmed by Resolution No. 2012-001 adopted on January 10, 2012; and

WHEREAS, pursuant to Health and Safety Code Section 34179(a), the Oversight Board is the Successor Agency's oversight board; and

WHEREAS, Health and Safety Code Section 34177(I)(2), as modified by the Supreme Court opinion in California Redevelopment Association, et al. v. Ana Matosantos, et al., Case No. S194861, requires the RDA Successor Agency to prepare a "recognized obligation payment schedule" ("ROPS") listing outstanding obligations of the Agency to be performed by the RDA Successor Agency during the time period from July 1, 2014, through December 31, 2014; and

WHEREAS, Health and Safety Code Section 34177(I)(2)(B) requires that the RDA Successor Agency submit a copy of the ROPS to the county administrative officer, the county auditor-controller, and the Department of Finance at the same time that the successor agency submits the Recognized Obligation Payment Schedule to the oversight board for approval; and

WHEREAS, Health and Safety Code Section 34177(m) requires that the ROPS for the period July 1, 2014, through December 31, 2014, shall be submitted by the RDA Successor Agency to the county auditor-controller, and both the Controller's office and the Department of Finance and be posted on the RDA Successor Agency's Internet Web site, after approval by the oversight board, no later than March 1, 2014.

NOW, THEREFORE, THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE DISSOLVED FONTANA REDEVELOPMENT AGENCY, DOES HEREBY RESOLVE AND FIND AS FOLLOWS:

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

Section 2. CEQA Compliance. The approval of the ROPS through this Resolution does not commit the Oversight Board to any action that may have a significant effect on the environment. As a result, such action does not constitute a project subject to the requirements of the California Environmental Quality Act. The City
Resolution No. FOB 2014-

Clerk, acting on behalf of the Oversight Board, is authorized and directed to file a Notice of Exemption with the appropriate official of the County of San Bernardino, California, within five (5) days following the date of adoption of this Resolution.

Section 3. Approval of ROPS. The Oversight Board hereby approves the ROPS, in substantially the form attached to this Resolution as Exhibit A, pursuant to Health and Safety Code Section 34177.

Section 4. Implementation. The Oversight Board hereby directs the RDA Successor Agency to submit copies of the ROPS approved by the Oversight Board to the county auditor-controller, and both the Controller’s office and the Department of Finance, and posting on the RDA Successor Agency’s Internet Web site no later than March 1, 2014.

Section 5. Severability. If any provision of this Resolution or the application of any such provision to any person or circumstance is held invalid, such invalidity shall not affect other provisions or applications of this Resolution that can be given effect without the invalid provision or application, and to this end the provisions of this Resolution are severable. The Oversight Board declares that the Oversight Board would have adopted this Resolution irrespective of the invalidity of any particular portion of this Resolution.

Section 6. Certification. The City Clerk, acting on behalf of the Oversight Board, shall certify to the adoption of this Resolution.

Section 7. Effective Date. This Resolution shall become effective immediately upon its adoption.

APPROVED and ADOPTED this 21st day of February, 2014.

Evelyne Ssenkoloto, Chairperson
Oversight Board of the Successor Agency to the
Fontana Redevelopment Agency

ATTEST:

John Roberts, Secretary
Oversight Board of the Successor Agency to the
Fontana Redevelopment Agency
Resolution No. FOB 2014-___

I, John Roberts, acting as the Secretary of the Oversight Board of the Successor Agency to the Fontana Redevelopment Agency, do hereby certify that the foregoing Resolution is the actual Resolution duly and regularly adopted by the Oversight Board of the Successor Agency to the Fontana Redevelopment Agency at a regular meeting on the 21st day of February, 2014, by the following vote to-wit:

AYES:
NOES:
ABSENT:
ABSTAIN:

________________________________________
John Roberts, Oversight Board Secretary
Resolution No. FOB 2014-___

EXHIBIT A

RECOGNIZED OBLIGATION PAYMENT SCHEDULE
FOR JULY 1, 2014, THROUGH DECEMBER 31, 2014

[Attached behind this page]
Recognized Obligation Payment Schedule (ROPS 14-15A) - Summary
Filed for the July 1, 2014 through December 31, 2014 Period

Name of Successor Agency: Fontana
Name of County: San Bernardino

<table>
<thead>
<tr>
<th>Current Period Requested Funding for Outstanding Debt or Obligation</th>
<th>Six-Month Total</th>
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<tr>
<td>Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding</td>
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<td>A Sources (B+C+D):</td>
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<td>B Bond Proceeds Funding (ROPS Detail)</td>
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<td>C Reserve Balance Funding (ROPS Detail)</td>
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<td>D Other Funding (ROPS Detail)</td>
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<td>E Enforceable Obligations Funded with RPTTF Funding (F+G):</td>
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<td>F Non-Administrative Costs (ROPS Detail)</td>
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<td>G Administrative Costs (ROPS Detail)</td>
<td>569,497</td>
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<tr>
<td>H Current Period Enforceable Obligations (A+E):</td>
<td>$ 26,035,230</td>
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</table>

Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding

| I Enforceable Obligations funded with RPTTF (E):                 | 19,552,729      |
| J Less Prior Period Adjustment (Report of Prior Period Adjustments Column S) | (6,000)         |
| K Adjusted Current Period RPTTF Requested Funding (J-K)          | $ 19,546,729    |

County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding

| L Enforceable Obligations funded with RPTTF (E):                 | 19,552,720      |
| M Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA) |                 |
| N Adjusted Current Period RPTTF Requested Funding (L-M)          | 19,552,720      |

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

Name
Title

Signature
Date
<table>
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<tr>
<th>Item #</th>
<th>Project Name / Debt Obligation</th>
<th>Obligation Type</th>
<th>Contract Agreement Execution Date</th>
<th>Contract Agreement Termination Date</th>
<th>Dollars</th>
<th>Description/Project Scope</th>
<th>Total Outstanding Debt or Obligation</th>
<th>RPTFF</th>
<th>Non-Redevelopment Property Tax Trust Fund (Non-RPTFF)</th>
<th>Project Area</th>
<th>6-Month Total</th>
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<td>2000 Tax Allocation Refunding Bonds</td>
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<td>Bond Proceeds</td>
<td>Reserve Balance</td>
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<td>Tax Sharing (prior years)</td>
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<td>Owner's Participation Agreement</td>
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<td>Housing Programs</td>
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<td>Water Assessment of RDA owned</td>
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<td>Fortuna L&amp;L to Successor Agency</td>
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</tbody>
</table>

**Recognized Obligation Payment Schedule (ROPS) 14-15A - ROPS Detail**

July 1, 2014 through December 31, 2014

(Repay Amounts In Whole Dollars)
## Recognized Obligation Payment Schedule (ROPS) 14-15A - Report of Cash Balances

(Report Amounts in Whole Dollars)

Pursuant to Health and Safety Code section 34177(f), 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.

<table>
<thead>
<tr>
<th>A</th>
<th>B</th>
<th>C</th>
<th>D</th>
<th>E</th>
<th>F</th>
<th>G</th>
<th>H</th>
<th>I</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash Balance Information by ROPS Period</td>
<td>Bond Proceeds</td>
<td>Reserve Balance</td>
<td>Other</td>
<td>RPTTF</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bonds Issued on or before 12/31/10</td>
<td>Bonds Issued on or after 01/01/11</td>
<td>Prior ROPS period balances and DDR balances retained</td>
<td>Prior ROPS RPTTF distributed as reserve for next bond payment</td>
<td>Rent, Grants, Interest, Etc.</td>
<td>Non-Admin and Admin</td>
<td>Comments</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### 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 of Prior Period Adjustments (PPAs)
   - 9,349,930
   - 1,137,573
   - 5,594,936
   - 3,223,459
   - Column C = Bond Reserves required by Indenture

2. **Revenue/Income (Actual 12/31/13)**
   - Note that the RPTTF amounts should tie to the ROPS 13-14A distribution from the County Auditor-Controller during June 2013
   - 4,410,563
   - 26,351,092

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 of PPAs
   - 4,952,881
   - 25,346,984
   - 3,724,132

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
   - 595,255
   - 5,594,936
   - 497,435
   - No entry required

5. **Ending Actual Available Cash Balance**
   - C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)
   - 595,255
   - 5,594,936
   - 497,435

### ROPS 13-14B Estimate (01/01/14 - 06/30/14)

6. **Beginning Available Cash Balance (Actual 01/01/14)**
   - (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)
   - 9,349,930
   - 4,319,387
   - 5,594,936
   - 503,436

7. **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
   - 43,616
   - 18,406,836

8. **Expenditures for 13-14B Enforceable Obligations (Estimate 06/30/14)**
   - 4,319,387
   - 5,638,552
   - 10,422,020

9. **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
   - 4,319,387
   - 5,638,552
   - 6,482,501

10. **Ending Estimated Available Cash Balance**
    - (7 + 8 - 9 -10)
    - 9,349,930
    - 5,756
<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue Expenditure (Activity)</th>
<th>Non-SPRT Contributions</th>
<th>SPRT Contributions</th>
<th>Non-SPRT Expenditure</th>
</tr>
</thead>
<tbody>
<tr>
<td>2023</td>
<td>$100,000.00</td>
<td>$50,000.00</td>
<td>$30,000.00</td>
<td>$20,000.00</td>
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<tr>
<td>2024</td>
<td>$120,000.00</td>
<td>$55,000.00</td>
<td>$35,000.00</td>
<td>$25,000.00</td>
</tr>
<tr>
<td>2025</td>
<td>$140,000.00</td>
<td>$60,000.00</td>
<td>$40,000.00</td>
<td>$30,000.00</td>
</tr>
</tbody>
</table>

Note: The table above shows the annual revenue, non-SPRT contributions, SPRT contributions, and non-SPRT expenditure for the years 2023, 2024, and 2025. The figures are in thousands of dollars.
<table>
<thead>
<tr>
<th>Month</th>
<th>Budget</th>
<th>Actual</th>
<th>Variance</th>
<th>Variance %</th>
<th>Absolute Variance</th>
<th>Variance Type</th>
<th>Actual Variance E 100</th>
<th>Variance %</th>
<th>Budget Variance E 100</th>
<th>Variance %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan</td>
<td>1000</td>
<td>1050</td>
<td>50</td>
<td>5%</td>
<td>50</td>
<td>Positive</td>
<td>50</td>
<td>5%</td>
<td>50</td>
<td>5%</td>
</tr>
<tr>
<td>Feb</td>
<td>2000</td>
<td>1900</td>
<td>-100</td>
<td>-5%</td>
<td>100</td>
<td>Negative</td>
<td>-100</td>
<td>-5%</td>
<td>-100</td>
<td>-5%</td>
</tr>
<tr>
<td>Mar</td>
<td>3000</td>
<td>3200</td>
<td>200</td>
<td>6.7%</td>
<td>200</td>
<td>Positive</td>
<td>200</td>
<td>6.7%</td>
<td>200</td>
<td>6.7%</td>
</tr>
<tr>
<td>Apr</td>
<td>4000</td>
<td>3900</td>
<td>-100</td>
<td>-2.5%</td>
<td>100</td>
<td>Negative</td>
<td>-100</td>
<td>-2.5%</td>
<td>-100</td>
<td>-2.5%</td>
</tr>
<tr>
<td>May</td>
<td>5000</td>
<td>5100</td>
<td>100</td>
<td>2%</td>
<td>100</td>
<td>Positive</td>
<td>100</td>
<td>2%</td>
<td>100</td>
<td>2%</td>
</tr>
</tbody>
</table>

Note: Variance is calculated as the difference between budget and actual, and variance % is calculated as (Variance / Budget) * 100.
<table>
<thead>
<tr>
<th>Item #</th>
<th>Notes/Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Amount represents interest due during ROPS period plus one-half of principal due on September 1, 2014</td>
</tr>
<tr>
<td>6</td>
<td>Amount represents interest due during ROPS period plus one-half of principal due on October 1, 2014</td>
</tr>
<tr>
<td>10</td>
<td>Amount represents interest due during ROPS period plus one-half of principal due on September 1, 2014</td>
</tr>
<tr>
<td>14</td>
<td>Amount represents interest due during ROPS period plus one-half of principal due on October 1, 2014</td>
</tr>
<tr>
<td>17</td>
<td>Amount represents interest due during ROPS period plus one-half of principal due on September 1, 2014</td>
</tr>
<tr>
<td>18</td>
<td>Amount represents interest due during ROPS period plus one-half of principal due on October 1, 2014</td>
</tr>
<tr>
<td>22</td>
<td>Amount represents interest due during ROPS period plus one-half of principal due on September 1, 2014</td>
</tr>
<tr>
<td>25</td>
<td>Amount represents one-half of debt service due on June 1, 2015</td>
</tr>
<tr>
<td>26</td>
<td>Amount represents interest due during ROPS period plus one-half of principal due on September 1, 2014</td>
</tr>
<tr>
<td>30</td>
<td>Amount represents interest due during ROPS period plus one-half of principal due on September 1, 2014</td>
</tr>
<tr>
<td>33</td>
<td>Amount represents interest due during ROPS period plus one-half of principal due on October 1, 2014</td>
</tr>
<tr>
<td>36</td>
<td>Amount represents principal only. To amount outstanding to be determined under AB 1484</td>
</tr>
<tr>
<td>56</td>
<td>Amount represents principal only. To amount outstanding to be determined under AB 1484</td>
</tr>
<tr>
<td>58</td>
<td>Amount represents principal only. To amount outstanding to be determined under AB 1484</td>
</tr>
</tbody>
</table>