

RESOLUTION NO. FOB 2014-01

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

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project subject to the requirements of the California Environmental Quality Act. The City 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.

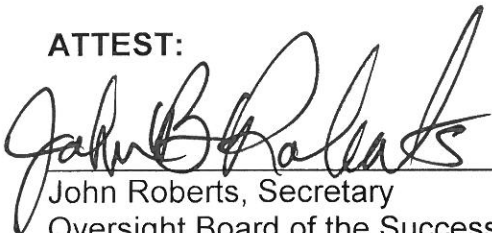
Section 7. Effective Date. This Resolution shall become effective immediately upon its adoption.

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

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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: Chair Ssenkoloto and OSB Members Roberts, Bishop and Mancha

NOES:

ABSENT: Vice Chair Warren and OSB Members Brann and Killian

ABSTAIN:



John Roberts, Oversight Board Secretary

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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

<u>Current Period Requested Funding for Outstanding Debt or Obligation</u>		<u>Six-Month Total</u>
Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding		
A Sources (B+C+D):		\$ 6,482,501
B Bond Proceeds Funding (ROPS Detail)		-
C Reserve Balance Funding (ROPS Detail)		6,482,501
D Other Funding (ROPS Detail)		-
E Enforceable Obligations Funded with RPTTF Funding (F+G):		\$ 19,552,729
F Non-Administrative Costs (ROPS Detail)		18,983,232
G Administrative Costs (ROPS Detail)		569,497
H Current Period Enforceable Obligations (A+E):		\$ 26,035,230

<u>Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding</u>		
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 (I-J)		\$ 19,546,729

<u>County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding</u>		
L Enforceable Obligations funded with RPTTF (E):		19,552,729
M Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)		-
N Adjusted Current Period RPTTF Requested Funding (L-M)		19,552,729

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
/s/ _____	_____
Signature	Date

Recognized Obligation Payment Schedule (ROPS) 14-15A - ROPS Detail
July 1, 2014 through December 31, 2014
 (Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K					P	
										L						Six-Month Total
										M						
										N						
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	Funding Source						
										Bond Proceeds	Reserve Balance	Other Funds	RPTTF			
Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)					Non-Admin	Admin										
1	2000 Tax Allocation Refunding Bonds	Bonds Issued On or Before 12/31/10	12/13/2000	9/1/2021	Wells Fargo (Trustee)	Debt service for refunding bonds - non-housing projects	Downtown	\$ 2,179,866,871	N	\$ -	\$ 8,482,501	\$ -	\$ 18,983,232	\$ 569,497	\$ 26,035,230	
4	2000 Tax Allocation Refunding Bonds	Fees	12/13/2000	9/1/2021	Wells Fargo (Trustee)	Trustee fees	Downtown	7,143,250	N		307,500				\$ 762,250	
5	2000 Tax Allocation Refunding Bonds	Fees	12/13/2000	9/1/2021	Bond Logistix	Arbitrage rebate calculation fees	Downtown	19,250	N					2,750	\$ 2,750	
6	1997A Tax Allocation Refunding Bonds	Bonds Issued On or Before 12/31/10	12/5/1997	10/1/2027	US Bank (Trustee)	Debt service for refunding bonds - non-housing projects	Jurupa Hills	63,608,975	N		422,500			1,590,425	\$ 2,012,925	
8	1997A Tax Allocation Refunding Bonds	Fees	12/5/1997	10/1/2027	US Bank (Trustee)	Trustee fees	Jurupa Hills	58,800	N					4,200	\$ 4,200	
9	1997A Tax Allocation Refunding Bonds	Fees	12/5/1997	10/1/2027	Bond Logistix	Arbitrage rebate calculation fees	Jurupa Hills	38,500	N							
10	1999A Tax Allocation Refunding Bonds	Bonds Issued On or Before 12/31/10	6/10/1999	10/1/2027	US Bank (Trustee)	Debt service for refunding bonds - non-housing projects	Jurupa Hills	18,759,570	N		992,500			1,408,050	\$ 2,400,550	
12	1999A Tax Allocation Refunding Bonds	Fees	6/10/1999	10/1/2027	US Bank (Trustee)	Trustee fees	Jurupa Hills	84,000	N					1,800	\$ 1,800	
13	1999A Tax Allocation Refunding Bonds	Fees	6/10/1999	10/1/2027	Bond Logistix	Arbitrage rebate calculation fees	Jurupa Hills	38,500	N						\$ -	
14	2001A Tax Allocation Revenue Bonds	Bonds Issued On or Before 12/31/10	3/1/2001	9/1/2023	US Bank (Trustee)	Debt service for refunding bonds - non-housing projects	North Fontana	33,655,188	N		1,610,001			2,327,662	\$ 3,937,663	
16	2001A Tax Allocation Revenue Bonds	Fees	3/1/2001	9/1/2023	US Bank (Trustee)	Trustee fees	North Fontana	30,000	N						\$ -	
17	2003A Tax Allocation Revenue Bonds	Bonds Issued On or Before 12/31/10	10/16/2003	9/1/2032	US Bank (Trustee)	Debt service for bonds - non-housing projects	North Fontana	74,100,622	N		195,000			1,315,164	\$ 1,510,164	
18	2003B Tax Allocation Revenue Bonds	Bonds Issued On or Before 12/31/10	10/16/2003	9/1/2032	US Bank (Trustee)	Debt service for bonds - housing projects	North Fontana	14,639,262	N		82,500			345,307	\$ 427,807	
21	2003A&B Tax Allocation Revenue Bonds	Fees	10/16/2003	9/1/2032	US Bank (Trustee)	Trustee fees	North Fontana	53,200	N					2,800	\$ 2,800	
22	2005A Subordinate Tax Allocation Bonds	Bonds Issued On or Before 12/31/10	1/20/2005	10/1/2032	US Bank (Trustee)	Debt service for bonds - non-housing projects	North Fontana	175,785,263	N		1,445,000			4,194,363	\$ 5,639,363	
24	2005A Subordinate Tax Allocation Bonds	Fees	1/20/2005	10/1/2032	US Bank (Trustee)	Trustee fees	North Fontana	79,800	N						\$ -	
25	1991 Jr Lien Tax Allocation Bonds	Bonds Issued On or Before 12/31/10	1/1/1991	6/10/2032	US Bank (Trustee)	Non-housing projects	North Fontana	77,063,655	N					2,140,657	\$ 2,140,657	
26	2004 Tax Allocation Bonds	Bonds Issued On or Before 12/31/10	7/8/2004	9/1/2034	US Bank (Trustee)	Debt service for bonds - non-housing projects	Sierra Corridor	19,063,995	N		157,500			460,675	\$ 618,175	
29	2004 Tax Allocation Bonds	Fees	7/8/2004	9/1/2034	US Bank (Trustee)	Trustee fees	Sierra Corridor	31,500	N					1,500	\$ 1,500	
30	2007 Tax Allocation Bonds	Bonds Issued On or Before 12/31/10	3/22/2007	9/1/2036	US Bank (Trustee)	Debt service for bonds - non-housing projects	Sierra Corridor	60,229,356	N		420,000			1,288,644	\$ 1,708,644	
32	2007 Tax Allocation Bonds	Fees	3/22/2007	9/1/2036	US Bank (Trustee)	Trustee fees	Sierra Corridor	41,400	N						\$ -	
33	1998 Tax Allocation Refunding Bonds	Bonds Issued On or Before 12/31/10	8/14/1998	9/1/2030	BNY Mellon (Trustee)	Debt service for refunding bonds - non-housing projects	SWIP	42,299,323	N		620,000			1,345,020	\$ 1,965,020	
35	1998 Tax Allocation Refunding Bonds	Fees	8/14/1998	9/1/2030	BNY Mellon (Trustee)	Trustee fees	SWIP	30,600	N					1,600	\$ 1,600	
36	2003 Subordinate Tax Allocation Bonds	Bonds Issued On or Before 12/31/10	11/6/2003	10/1/2033	BNY Mellon (Trustee)	Debt service for bonds - non-housing projects	SWIP	23,962,764	N		230,000			590,291	\$ 820,291	
39	2003 Subordinate Tax Allocation Bonds	Fees	11/6/2003	10/1/2033	BNY Mellon (Trustee)	Trustee fees	SWIP	50,000	N					2,500	\$ 2,500	
40	2003 PFA Lease Revenue Bonds	Revenue Bonds Issued On or Before 12/31/10	2/12/2003	3/1/2016	BNY Mellon (Trustee)	Reimbursement agreement for debt service (non-housing)	SWIP	1,523,650	N					381,263	\$ 381,263	
43	2003 PFA Lease Revenue Bonds	Fees	2/12/2003	3/1/2016	BNY Mellon (Trustee)	Trustee fees	SWIP	6,400	N						\$ -	
44	Tax Sharing (prior years)	Unfunded Liabilities	1/1/1985	1/1/1985	SBdno Valley Muni Water Dist	Prior year obligations	Downtown		Y							
45	Tax Sharing (prior years)	Unfunded Liabilities	1/1/1987	1/1/1987	SBdno Valley Muni Water Dist	Prior year obligations	Jurupa Hills		Y							
46	Tax Sharing (prior years)	Unfunded Liabilities	2/4/1983	2/4/1983	Inland Empire Resource Cons Dist	Prior year obligations	North Fontana		Y							

Recognized Obligation Payment Schedule (ROPS) 14-15A - ROPS Detail
July 1, 2014 through December 31, 2014
 (Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K					P
										M					
										N					
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	Funding Source					Six-Month Total
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)		RPTTF			
										Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	
47	Tax Sharing (prior years)	Unfunded Liabilities	8/4/1992	8/4/1992	SBdno Valley Muni Water Dist.	Prior year obligations	Sierra Corridor		Y						
48	Tax Sharing (prior years)	Unfunded Liabilities	7/29/1993	7/29/1993	Inland Empire Resource Cons Dist	Prior year obligations	Sierra Corridor		Y						
49	Tax Sharing (prior years)	Unfunded Liabilities	8/18/1992	8/18/1992	West SBdno County Water Dist	Prior year obligations	Sierra Corridor		Y						
50	Tax Sharing (prior years)	Unfunded Liabilities	6/19/1992	6/19/1992	Inland Empire Resource Cons Dist	Prior year obligations	SWIP		Y						
51	Owner Participation Agreement	OPA/DDA/Construction	1/1/1983	1/1/1983	Ten Ninety Ltd	Public improvement costs	Jurupa Hills	1,500,000,000	N				1,000,000		\$ 1,000,000
53	Lease Agreement	Miscellaneous	9/6/1994	9/6/2032	Earl Buchanan	Tamarind Basin lease agreement	Jurupa Hills	120,000	N				6,000		\$ 6,000
54	Retention payable	Unfunded Liabilities	3/14/2011	6/30/2013	Young Contractors Inc	Contract retention	Sierra Corridor		Y						
55	Housing Fund Loan	SERAF/ERAF	1/1/2011	6/30/2044	LMHF Successor	Funds borrowed for ERAF/SERAF payments	All	20,079,247	N						\$ -
56	Loan payments pursuant to HSC Section 34191.4(b)	City/County Loans On or Before 8/27/11	1/1/1981	6/30/2035	City of Fontana General Fund	Project administrative costs advanced	Downtown	787,838	N						\$ -
57	Loan payments pursuant to HSC Section 34191.4(b)	City/County Loans On or Before 8/27/11	12/16/1986	6/30/2032	City of Fontana Sewer Fund	Public improvement costs	Jurupa Hills	3,305,829	N						\$ -
58	Property Purchase Agreement	Improvement/Infrastructure	3/11/2008	6/30/2033	City of Fontana GF/MSFIF	Property purchase	North Fontana	41,713,080	N						\$ -
65	Legal costs	Legal	1/1/2000	6/30/2014	Best, Best & Krieger	Legal services	All	1	Y						\$ -
66	Audit costs	Dissolution Audits	4/15/2009	4/14/2014	Lance, Soll & Lungard	Annual audit services	All	1	Y						\$ -
67	Property Disposition Plan	Property Dispositions	8/24/2012	6/30/2014	RSG, Inc	Address transfer, sale and disposition of RDA properties	All	27,611	N				27,611		\$ 27,611
68	Administrative Costs	Admin Costs	7/1/2013	6/30/2014	City of Fontana	Cost allocation plan for FY 2014/15 (limited to 3%)	All	577,641	N					569,497	\$ 569,497
69	Weed abatement of RDA owned property	Property Maintenance	8/16/2012	6/30/2014	California Landscape	Weed abatement services on RDA owned properties	All	-	N						\$ -
83	Fontana USD vs Successor Agency	Litigation	1/1/2000	6/30/2014	Best, Best & Krieger	Legal services	North Fontana	240,000	N				30,000		\$ 30,000
84	Adv Libreria Del Pueblo, Inc.	Litigation	1/1/2000	6/30/2014	Best, Best & Krieger	Legal services	Jurupa Hills	600,000	N				60,000		\$ 60,000

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

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

A	B	C	D	E	F	G	H	I	
		Fund Sources							
		Bond Proceeds		Reserve Balance		Other	RPTTF		
		Bonds Issued on or before 12/31/10	Bonds Issued on or after 01/01/11	Prior ROPS period balances and DDR balances retained	Prior ROPS RPTTF distributed as reserve for next bond payment	Rent, Grants, Interest, Etc.	Non-Admin and Admin		Comments
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		
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						3,724,132		
5	ROPS 13-14A RPTTF Prior Period Adjustment Note that the RPTTF amount should tie to column S in the Report of PPAs.			No entry required				6,000	
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$ 9,349,930	\$ -	\$ -	\$ 595,255	\$ 5,594,936	\$ 497,435		
ROPS 13-14B Estimate (01/01/14 - 06/30/14)									
7	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	\$ 503,435		
8	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	16,406,836		
9	Expenditures for 13-14B Enforceable Obligations (Estimate 06/30/14)				4,319,387	5,638,552	10,422,020		
10	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						6,482,501		
11	Ending Estimated Available Cash Balance (7 + 8 - 9 - 10)	\$ 9,349,930	\$ -	\$ -	\$ -	\$ -	\$ 5,750		

Recognized Obligation Payment Schedule 14-15A - Notes

July 1, 2014 through December 31, 2014

Item #	Notes/Comments
1	Amount represents interest due during ROPS period plus one-half of principal due on September 1, 2014
6	Amount represents interest due during ROPS period plus one-half of principal due on October 1, 2014
10	Amount represents interest due during ROPS period plus one-half of principal due on October 1, 2014
14	Amount represents interest due during ROPS period plus one-half of principal due on September 1, 2014
17	Amount represents interest due during ROPS period plus one-half of principal due on September 1, 2014
18	Amount represents interest due during ROPS period plus one-half of principal due on September 1, 2014
22	Amount represents interest due during ROPS period plus one-half of principal due on October 1, 2014
25	Amount represents one-half of debt service due on June 1, 2015
26	Amount represents interest due during ROPS period plus one-half of principal due on September 1, 2014
30	Amount represents interest due during ROPS period plus one-half of principal due on September 1, 2014
33	Amount represents interest due during ROPS period plus one-half of principal due on September 1, 2014
36	Amount represents interest due during ROPS period plus one-half of principal due on October 1, 2014
56	Amount represents principal only. To amount outstanding to be determined under AB 1484
57	Amount represents principal only. To amount outstanding to be determined under AB 1484
58	Amount represents principal only. To amount outstanding to be determined under AB 1484