

1 **WHEREAS**, the Oversight Board’s approval of the establishment of ROPS 15-16A will
2 ensure that the Successor Agency has the authority to continue to pay its enforceable obligations;
3 and

4 **WHEREAS**, it is proposed that the Oversight Board approve the establishment of the
5 Successor Agency’s ROPS 15-16A, which is attached hereto as Exhibit “A”; and

6 **WHEREAS**, all of the prerequisites with respect to the approval of this Resolution have
7 been met.

8 **NOW, THEREFORE, BE IT RESOLVED** by the Oversight Board for the Successor
9 Agency to the Redevelopment Agency of the City of San Bernardino, as follows:

10 **Section 1.** The foregoing recitals are true and correct and are a substantive part of this
11 Resolution.

12 **Section 2.** The Successor Agency’s ROPS 15-16A for the period of July through
13 December 2015, which is attached hereto as Exhibit “A”, is approved, inclusive of each
14 enforceable obligation.

15 **Section 3.** The City Manager, as the Successor Agency’s Executive Director or
16 designee, is authorized to: i) post that ROPS 15-16A on the City’s website, ii) transmit the ROPS
17 15-16A to the County Auditor-Controller, the County Administrative Officer, the State
18 Controller and the State Department of Finance for their review within the timeframe and in the
19 manner prescribed by the HSC; and iii) make ministerial revisions to ROPS 15-16A, which may
20 include, but are not limited to restating the information included within ROPS 15-16A in any
21 format that may be requested by the State Department of Finance, take such other actions and
22 execute such other documents as are necessary to effectuate the intent of this Resolution, and to
23 implement ROPS 15-16A on behalf of the Successor Agency, including authorizing and causing
24 such payments.

25 **Section 4.** This Resolution shall take effect upon the date of its adoption

26 ///

27 ///

28

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28

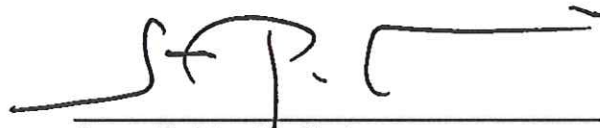
A RESOLUTION OF THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF SAN BERNARDINO APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE 15-16A FOR THE PERIOD OF JULY THROUGH DECEMBER 2015 AND APPROVING CERTAIN RELATED ACTIONS

PASSED, APPROVED AND ADOPTED THIS 23rd day of February 2015, by the following vote:

<u>Board Members</u>	<u>Ayes</u>	<u>Nays</u>	<u>Abstain</u>	<u>Absent</u>
HEADRICK	X			
HILL	X			
LONGVILLE	X			
MACIAS-HARRISON				X
MORRIS	X			
O'TOOLE	X			
SMITH	X			


Secretary

The foregoing Resolution is hereby approved this 23rd day of February 2015.



James P. Morris, Chairman
Oversight Board for the
Successor Agency to the Redevelopment
Agency of the City of San Bernardino

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28

**SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY
OF THE CITY OF SAN BERNARDINO
RECONGNIZED OBLIGATION PAYMENT SCHEDULE 15-16A
(July through December 2015)**

(See Attachment)

Recognized Obligation Payment Schedule (ROPS 15-16A) - Summary

Filed for the July 1, 2015 through December 31, 2015 Period

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

Current Period Requested Funding for Outstanding Debt or Obligation		Six-Month Total
Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding		
A Sources (B+C+D):		\$ 682,685
B Bond Proceeds Funding (ROPS Detail)		-
C Reserve Balance Funding (ROPS Detail)		-
D Other Funding (ROPS Detail)		682,685
E Enforceable Obligations Funded with RPTTF Funding (F+G):		\$ 20,261,545
F Non-Administrative Costs (ROPS Detail)		19,671,403
G Administrative Costs (ROPS Detail)		590,142
H Current Period Enforceable Obligations (A+E):		\$ 20,944,230
Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		
I Enforceable Obligations funded with RPTTF (E):		20,261,545
J Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)		(42,640)
K Adjusted Current Period RPTTF Requested Funding (I-J)		\$ 20,218,905
County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		
L Enforceable Obligations funded with RPTTF (E):		20,261,545
M Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)		-
N Adjusted Current Period RPTTF Requested Funding (L-M)		20,261,545

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 15-16A) - ROPS Detail
July 1, 2015 through December 31, 2015
 (Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K					P		
										M						N	O
										Funding Source							
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	Bond Proceeds	Reserve Balance	Other Funds	Non-RPTTF	RPTTF			
								\$ 226,624,484		\$ -	\$ -	\$ 682,685	\$ 19,671,403	\$ 590,142	\$ 20,944,230		
3	1998A TABs	Bonds Issued On or Before 12/31/10	3/2/1998	7/1/2020	US Bank	Central City RDA Projects	M/CC	7,503,599	N				177,244		\$ 177,244		
4	1998B TABs	Bonds Issued On or Before 12/31/10	3/2/1998	7/1/2020	US Bank	Central City RDA Projects	M/CC	4,142,249	N				99,900		\$ 99,900		
6	2002A TABs	Bonds Issued On or Before 12/31/10	3/4/2002	2/1/2031	US Bank	Mt Vernon Project Area	MTV	4,740,240	N				175,425		\$ 175,425		
7	2002 TABs	Bonds Issued On or Before 12/31/10	11/19/2001	4/1/2026	US Bank	SC, CCN, SEIP, NW, TRI, UP and SV Projects	SC,CCN,SEIP,NW,T RI,UP,SV	24,708,046	N				553,838		\$ 553,838		
8	2005A TABs	Bonds Issued On or Before 12/31/10	9/22/2005	10/1/2025	US Bank	SC, CCN, SEIP, NW, TRI, UP and SV Projects	SC,CCN,SEIP,NW,T RI,UP,SV	48,275,294	N				4,108,697		\$ 4,108,697		
9	2005B TABs	Bonds Issued On or Before 12/31/10	9/22/2005	10/1/2025	US Bank	SC, CCN, SEIP, NW, TRI, UP and SV Projects	SC,CCN,SEIP,NW,T RI,UP,SV	17,965,037	N				1,573,183		\$ 1,573,183		
10	2010A RECOVERY ZONE	Bonds Issued On or Before 12/31/10	12/6/2010	4/1/2030	US Bank	Recovery Zone Projects	CCN,M/CC,NW	11,046,699	N			216,214	37,161		\$ 253,375		
11	2010B TABs	Bonds Issued On or Before 12/31/10	12/6/2010	4/1/2028	US Bank	Northwest Project Area	NW	4,115,910	N				82,300		\$ 82,300		
12	1995H Highland Lutheran SR Housing	Revenue Bonds Issued On or Before 12/31/10	6/19/1995	7/1/2025	US Bank	Sr Housing Complex	IVDA	1,565,171	N			1,693	37,767		\$ 39,460		
13	1995R Casa Ramona Sr Housing	Revenue Bonds Issued On or Before 12/31/10	6/19/1995	7/1/2025	US Bank	Ramona Sr Housing Complex	MTV	1,446,588	N			14,778	21,054		\$ 35,832		
14	CMB-Export \$15,000,000 Notes	Third-Party Loans	10/5/2009	9/1/2015	CMB Export Infrastructure Group	Various construction projects per agreement	SC,UP,CCN,CCS, SEIP,TRI	7,893,750	N				7,893,750		\$ 7,893,750		
15	CMB-Export \$10,000,000 Notes	Third-Party Loans	3/8/2011	12/1/2017	CMB Export Infrastructure Group	Various construction projects per agreement	CCE,CCS,CCN, M/CC	11,312,500	N				262,500		\$ 262,500		
16	CMB-Export \$8,000,000 Notes	Third-Party Loans	9/1/2010	10/1/2016	CMB Export Infrastructure Group	Various construction projects per agreement	IVDA	8,630,000	N				210,000		\$ 210,000		
17	Cinema Section 108 Bonds	Bonds Issued On or Before 12/31/10	6/15/1998	8/1/2018	Bank of New York	Cinema Star Project	CCN,M/CC,NW	2,197,592	N				557,853		\$ 557,853		
18	Arden-Guthrie Sec. 108 Bonds	Bonds Issued On or Before 12/31/10	7/24/2006	8/1/2025	Bank of New York	North Arden/Guthrie Project -- Subordinate Credit to CDBG	IVDA	8,144,437	N						\$ -		
19	Hillwood-DDA TI Reimbursement	OPA/DDA/Construction	9/18/2006	4/27/2021	Hillwood Properties	Tax Sharing Agreement - Warehouse Facility	SC	3,001,561	N				-		\$ -		
20	BP CA - Site Remediation	OPA/DDA/Construction	10/7/2002	9/30/2018	BP Cal	Tax Sharing Agreement - Site Remediation	TRI	402,126	N				190,651		\$ 190,651		
24	SB County Transitional Assistance Department (TAD) Leased Building	OPA/DDA/Construction	8/16/2004	2/2/2020	Waterman Holdings	Tax Sharing Agreement - New Construction	CCE	244,399	N				46,206		\$ 46,206		
28	2006 TABs	Bonds Issued On or Before 12/31/10	3/20/2006	5/1/2027	US Bank	LMIHF Projects/Programs	CCN	24,134,935	N				527,824		\$ 527,824		
30	PERS - Unfunded Pension Liability	Unfunded Liabilities	6/30/2010	8/10/2045	CalPERS	The Unfunded Pension Balance is estimated. Ultimately, CalPERS will provide a final calculation once the wind-down is completed	ALL	5,200,000	N						\$ -		
31	Retiree Health Benefit	Miscellaneous	6/23/2005	8/10/2045	Various Retired Employees	Retiree Supplemental Health Benefit per Agency Policy	ALL	852,500	N				27,500		\$ 27,500		
32	Successor Agency Admin.	Admin Costs	2/1/2012	4/1/2030	Various Employees & Vendors	Various admin activities in support of the dissolution of the former RDA (equals 3% of excel Cell N-6)	ALL	7,400,000	N					590,142	\$ 590,142		
38	Long Term Property Maintenance	Property Maintenance	6/28/2011	8/10/2045	Various Vendors	Maintenance of former RDA properties in accordance with AB 1484	ALL	5,500,000	N			450,000	800,000		\$ 1,250,000		
41	Auto Plaza - Reader Board	OPA/DDA/Construction	5/17/2010	4/1/2030	Citizens Business Bank	Loan Guarantee Only	SEIP	714,413	N						\$ -		
82	HSC 34171 (d)(1)(A) Reserve	Bonds Issued On or Before 12/31/10	3/2/1998	4/1/2030	US Bank	Replenishment of DSR Draws -- Deferred Due to Insufficient RPTTF	ALL	5,110,819	N				-		\$ -		
84	Securities Servicing	Fees	3/2/1998	4/1/2030	US Bank	Securities Servicing of all Bonds	ALL	756,171	N				30,000		\$ 30,000		

Recognized Obligation Payment Schedule (ROPS 15-16A) - ROPS Detail
July 1, 2015 through December 31, 2015
 (Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K					P	
										M						Six-Month Total
										Funding Source						
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF			
Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin												
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							
87	Carousel Mall Past Due Prop. Tax	Miscellaneous	7/1/2010	4/1/2030	SB County Tax Collector	Prop. Taxes Assumed at Foreclosure - Deferred Due to Insufficient Projected RPTTF	ALL	869,691	N						\$ -	
88	ACAA Limited Partnership Purchase Money Note	Third-Party Loans	5/19/2011	6/1/2012	ACAA Limited Partnership	ACAA Limited Partnership Purchase Money Note	ALL	1	N						\$ -	
90	Discounted settlement of lawsuit to foreclose mechanics lien against former RDA property	Property Maintenance	3/3/2011	4/1/2030	San Bernardino Economic Development Corp. for payment to Allison Mechanical	Settlement of Case # CIVDS1211891	ALL	1	Y						\$ -	
91	Discounted settlement of lawsuit to foreclose mechanics lien against former RDA property	OPA/DDA/Construction	3/3/2011	4/1/2030	San Bernardino Economic Development Corp. for payment to Regal Entertainment Group, as successor in interest to Aspen Builders, Inc.	Settlement of Case # CIVDS1210338	ALL	1	Y						\$ -	
92	Discounted settlement of lawsuit to foreclose mechanics lien against former RDA property	OPA/DDA/Construction	3/3/2011	4/1/2030	San Bernardino Economic Development Corp. for payments to L. A. Engineering, Inc.	Settlement of Case # CIVDS1210197	ALL	1	Y						\$ -	
95	Unfunded Statutory Prior-Year Pass-	Miscellaneous	2/12/2014	4/1/2030	San Bernardino City Unified School District	Unfunded Statutory Prior-Year Pass-Through Obligations, Pre-RDA Dissolution	ALL	1,030,851	N				1,030,851		\$ 1,030,851	
96	Reimbursement Agreement for Debt Service on 1999 COPs	Bonds Issued On or Before 12/31/10	9/29/1999	9/1/2024	City of San Bernardino	Reimbursement for Debt Service for 1999 COPs (201 Bldg. & South Valle)	ALL	6,306,046	N				514,000		\$ 514,000	
113	Unfunded Statutory Prior-Year Pass-Through Obligations, Pre-RDA Dissolution	Miscellaneous	2/12/2014	4/1/2030	San Bernardino County Superintendent of Schools	Unfunded Statutory Prior-Year Pass-Through Obligations, Pre-RDA Dissolution		29,528	N				29,528		\$ 29,528	
114	Unfunded Statutory Prior-Year Pass-Through Obligations, Pre-RDA Dissolution	Miscellaneous	9/12/2013	4/1/2030	San Bernardino Community College Dist.	Unfunded Statutory Prior-Year Pass-Through Obligations, Pre-RDA Dissolution		234,326	N				234,326		\$ 234,326	
115	Third-Party Related Litigation	Litigation	2/1/2012	4/1/2030	Special Counsel	Third-Party Related Litigation; Ongoing and Anticipated.		50,000	N				50,000		\$ 50,000	
116	Real Property Security Services	Property Maintenance	9/15/2014	6/30/2017	Platinum Security, Inc.	Night-time Mobile Security Guard Services - After Business Hours		416,997	N				103,845		\$ 103,845	
117	Appraisal Services - Litigation	Litigation	10/6/2014	6/30/2015	Integra Realty Resources, Inc.	Appraisal for SANBAG Eminent Domain Lawsuit Defense		1	Y						\$ -	
118	Condemnation Judgment	Litigation	12/14/2010	6/30/2015	Estate of William R. Bland	Unpaid Judgment and Final Order of Condemnation		1	Y						\$ -	
119	CMB-Export \$15,000,000 Note Principal Reduction Payment	Third-Party Loans	10/5/2009	9/1/2015	CMB Export Infrastructure Group	One-Half of principal reduction payment due on 9/1/2015 for EO # 14 (HSC 34171 (d)(1)(A) Reserve)		1	Y						\$ -	
120	Continuing Disclosure Services	Professional Services	10/1/2012	9/30/2017	Urban Futures, Inc.	Continuing Disclosure Services for 2002, 2002A, 2005A, 2005B, 2006, 2010A and 2010B TABs - ROPS "B" Cycle Only		216,000	N						\$ -	
121	Litigation - Glen Aire MHP Corp	Litigation	3/5/2012	4/1/2030	Endeman Lincoln Turek Heater	The amount requested is to correct the budget under-estimate for ROPS 13-14B. See EO # 36 on PPA Form.		1	Y						\$ -	
122	Infrastructure - Watson OPA	OPA/DDA/Construction	12/20/2010	7/31/2013	University Parkway Promenade	The amount requested is to correct the budget under-estimate for ROPS 13-14B. See EO # 40 on PPA Form.		1	Y						\$ -	
123	Real Property Security Services	Property Maintenance	1/5/2015	6/30/2017	Capital Protection, Inc.	Theater Square Security Services - During Business Hours	ALL	226,000	N				55,000		\$ 55,000	
124	Phase II Soil Remediation Plan for former TBA Site at Carousel Mall	Remediation	7/20/2015	12/31/2015	To be Selected	Phase II Soil Remediation Plan for former TBA Site at Carousel Mall	ALL	241,000	N				241,000		\$ 241,000	
125									N						\$ -	
126									N						\$ -	
127									N						\$ -	

Recognized Obligation Payment Schedule (ROPS 15-16A) - Notes

July 1, 2015 through December 30, 2015

Item #	Notes/Comments
	ROPS DETAIL FORM
10	For the 2010A BABs, the Federal Direct Payment is calculated at 45% of the interest payment. From time-to-time, the Federal Government either under-pays or is delayed in paying its obligation due to their sequestration procedure, which if implemented during a ROPS cycle will cause an increase the Successor Agency's payment amount. During ROPS 14-15A, the Federal Government was late in remitting its co-payment for the 2010A BABs. As a result, the Successor Agency was required to use Other Funds to cover the deficiency. The Federal Government's late co-payment was ultimately received by the bond trustee and is now being held in trust to be applied to the ROPS 15-16A period on a one-time only basis, thus explaining the increase in the Federal Direct payment during the ROPS 15-16A period.
12	For the 1995H Bonds, the owner's contribution is equal to the estimated amount applicable during the current ROPS cycle.
13	For the 1995R Bonds, the owner's contribution is equal to the estimated amount applicable during the current ROPS cycle.
18	The Arden-Guthrie Section 108 (CDBG) Loan has an RDA stand-by guaranty that may only be called upon if the CDBG funds during any year are insufficient to make debt service. Since CDBG revenue is projected to be sufficient during ROPS 14-15A, no current payment is needed from RPTTF
19	The payments for all tax sharing agreements are conditioned upon the recipient meeting certain prerequisites with respect to the payment of current property taxes. To the extent that such preconditions are projected to be accomplished during a ROPS cycle, a current payment allocation will be requested. If it is projected that the necessary prerequisites will not be accomplished during a ROPS cycle, then payments pursuant to the obligating agreement will be deferred to a future ROPS cycle.
20	The payments for all tax sharing agreements are conditioned upon the recipient meeting certain prerequisites with respect to the payment of current property taxes. To the extent that such preconditions are projected to be accomplished during a ROPS cycle, a current payment allocation will be requested. If it is projected that the necessary prerequisites will not be accomplished during a ROPS cycle, then payments pursuant to the obligating agreement will be deferred to a future ROPS cycle.
24	The payments for all tax sharing agreements are conditioned upon the recipient meeting certain prerequisites with respect to the payment of current property taxes. To the extent that such preconditions are projected to be accomplished during a ROPS cycle, a current payment allocation will be requested. If it is projected that the necessary prerequisites will not be accomplished during a ROPS cycle, then payments pursuant to the obligating agreement will be deferred to a future ROPS cycle.
30	The Unfunded Pension Balance is estimated. Ultimately, CalPERS will provide a final calculation once the wind-down is completed. It is estimated that the amount due will be deferred until the final ROPS.
41	The Auto Plaza Reader Board Loan Guaranty may only be called on if the San Bernardino Auto Center Association, Inc. fails to make a debt service payment to Citizens Business Bank (CBB). No such payment failure is anticipated during ROPS 15-16A. If a default occurs, the Successor Agency has a collateral loan account (Certificate of Deposit Account No. 2459956614) with CBB that will be used satisfy the default. The amount on deposit in the collateral loan account is \$714,413 as is reported as part of the Successor Agency retained balances under Column E on the Cash Balance Report.
82	Due to the receipt of insufficient RPTTF, the Successor Agency is holding in abeyance its funding request for EO # 82 for a later ROPS period when projected RPTTF is sufficient.
87	DOF denied this item based in part on its belief that some the unpaid property taxes on the Carousel Mall were incurred after the property was transferred from the RDA to the SBEDC. However, the item represents only taxes incurred before the RDA acquired the Carousel Mall. These taxes became an obligation of the RDA when it acquired the Carousel Mall by foreclosure in February 2011. These obligations became an obligation of the Successor Agency when, as directed by DOF, the Successor Agency recovered the Carousel Mall site from the SBEDC on December 17, 2014. However, due to insufficient projected RPTTF, the Successor Agency is deferring a request for current RPTTF until a future ROPS period.
88	The Successor Agency is holding in abeyance its funding request for EO # 88 at this time. The Successor Agency may reconsider this matter in the future.
95	This item consists of unfunded Prior-Year Pass-Through Payment Obligations. The SBCUSD has asked for DOF reconsideration of this EO.
113	This item consists of unfunded Prior-Year Pass-Through Payment Obligations. The SBCSS has asked for DOF reconsideration of this EO.
114	This item consists of unfunded Prior-Year Pass-Through Payment Obligations. The SBCCD has asked for DOF reconsideration of this EO.
116	EO No. 116 relates to EO No. 38, the budget for which has been reduced by the approximate amount of EO No. 116. EO No. 116 was created at DOF's suggestion that the Successor Agency refine its property maintenance budget by including, to the extent possible, separate contracts/enforceable obligations for services rendered for property maintenance purposes.
123	EO No. 123 relates to EO No. 38, the budget for which has been reduced by the approximate amount of EO No. 123. EO No. 123 was created at DOF's suggestion that the Successor Agency refine its property maintenance budget by including, to the extent possible, separate contracts/enforceable obligations for services rendered for property maintenance purposes.

Recognized Obligation Payment Schedule (ROPS 15-16A) - Notes

July 1, 2015 through December 30, 2015

Item #	Notes/Comments
124	As directed by DOF, on December 17, 2014, the Successor Agency recovered the Carousel Mall site from the SBEDC. The former Tire Battery and Accessories (TBA) portion of the Site requires a Phase II Soil Remediation Plan. The budget for this plan is based on an engineer's estimate of the costs for soil sampling and for preparing the plan. A qualified consultant will be selected subsequent to the approval of ROPS 15-16A and a determination that there is sufficient RPTTF to fund this EO. In the event the funding is insufficient, then the project will be continued to a later ROPS.
PRIOR PERIOD ADJUSTMENT FORM	
82	The Successor Agency was unable to fund EO # 82 due to insufficient resources during ROPS 14-15A. The Successor Agency is holding in abeyance its funding request for EO # 82 for a later ROPS period when projected RPTTF is sufficient.
REPORT OF CASH BALANCES FORM	
Row 1	The sum of the amounts in Cells E-1 and G-1 is \$10,709,335, which ties to the Ending Actual Available Cash Balance on 06-30-14 (\$10,709,335), as reported in Cell G-6 on the Cash Balances Report for ROPS 14-15A. Please note, in the Cash Balance Report for ROPS 14-15A, the Successor Agency incorrectly reported all of its cash balances (\$10,709,335) under Column G ("Other"). Based on input and advice received from the DOF in telephone conversations and emails from DOF on 11-13-14, the cash balances of the Successor Agency that are applicable to PPAs and DDR RPTTF balances retained are now being correctly reported under Column E ("Prior ROPS period balances and DDR RPTTF balances retained"); and the cash balances applicable to prior revenues received from rents on properties of the Successor Agency are now being correctly reported under Column G ("Rent, Grants, Interest, Etc."). See Note below on Column E for details on the amount reported in Cell E-1, and the subsequent accounting for all cash balances applicable to PPAs and DDR RPTTF balances retained.
Column E	<p>The amount reported in Cell E-1 is the sum of the following amounts: (1) the \$5,858,914 PPA from ROPS 13-14A applied by DOF to ROPS 14-15A (see DOF letter dated 05-16-14); (2) the \$1,519,467 PPA from ROPS 13-14B applied by DOF to ROPS 14-15B (see DOF letter dated 12-17-14); (3) the \$714,413 deposit in Collateral Loan Account No. 2459956614 with Citizen's Business Bank; and (4) the \$1,864,145 in DDR RPTTF balances retained, per the Successor's Agency written request to the DOF dated 01-30-15.</p> <p>Cell E-3 reports that the \$5,858,914 PPA from ROPS 13-14A, applied by DOF to ROPS 14-15A, was fully expended on approved obligations by the Successor Agency during ROPS 14-15A. Cell E-9 reports that the \$1,519,467 PPA from ROPS 13-14B, applied by DOF to ROPS 14-15B, will be fully expended on approved obligations by the Successor Agency by the end of ROPS 14-15B. Thus, at the end of ROPS 14-15B (June 30, 2015), the Successor Agency will have fully applied and satisfied the PPAs from ROPS 13-14A and 13-14B as directed by DOF.</p> <p>Cell E-10 reports that the Available Cash Balance of the Successor Agency as on June 30, 2015 is estimated to be \$2,578,558. This amount is the sum of the \$714,413 deposit in the Collateral Loan Account and the \$1,864,145 in DDR RPTTF balances retained requested by the Successor Agency. As fully discussed below in the Note on Row 10, the Successor Agency needs to retain the full amount of Available Cash Balance reported in Cell E-10 to help satisfy the Successor Agency's obligations during ROPS 15-16A.</p>
Row 8	With respect to projected program income, the rental receipts portion is based on an annual projection of \$900,000, or \$450,000 per ROPS period. The balance of the program income consists of third party payments related to the 2010A BABs and the 1995H and 1995R housing bonds, all three of which vary each ROPS cycle.
Row 10	Per the County Auditor-Controller, the potential RPTTF available to the Successor Agency for ROPS 14-15A was \$13,107,897 (DOF authorized the distribution of \$10,533,920). Based on a 2% growth factor, the Successor Agency is projecting the potential RPTTF available to the Successor Agency for ROPS 15-16A will be approximately \$13,400,000 (i.e., the ROPS 14-15A amount plus about 2%). As set forth in the Summary Sheet, the Successor Agency has requested \$20,261,545 for enforceable obligations due during ROPS 15-16A. As such, the Successor Agency is anticipating an approximately \$6.86 million shortfall in funding for ROPS 15-16A. The only funds available to help the Successor Agency make-up the funding shortfall in ROPS 15-16A, is the \$2,578,558 in "Prior ROPS period balances and DDR RPTTF balances retained" reported in Cell E-10 (all balances from "Rents, Grants, Etc." will have been spent by end of ROPS 14-15B). Thus, the Successor Agency is requesting to retain the full amount of the estimated available balance reported in Cell E-10 to apply to enforceable obligations due and payable during ROPS 15-16A. Even with this retained balance, the Successor Agency anticipates a \$4.29 million funding shortfall in ROPS 15-16A, necessitating the Successor Agency quickly evaluate refinancing options to avoid defaults on critical obligations. The Successor Agency will confer with DOF in the near future regarding the potential refinancing opportunities.