

OB RESOLUTION NO. 2017-002

A RESOLUTION OF THE OVERSIGHT BOARD OF THE
SUCCESSOR AGENCY TO THE FORMER CHINO
REDEVELOPMENT AGENCY APPROVING THE
RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR
THE PERIOD JULY 1, 2017 TO JUNE 30, 2018

WHEREAS, as a result of the passage of AB 1X 26 (the "Dissolution Act"), the Chino Redevelopment Agency ("Chino RDA") was dissolved and ceased to exist on February 1, 2012; and

WHEREAS, the City of Chino has elected to be successor agency (a "Successor Agency") for the former Chino RDA and is now charged with winding down the Chino RDA's affairs, including making payments due for enforceable obligations (as defined in the Dissolution Act), performing obligations required pursuant to enforceable obligations, disposing of the Chino RDA's assets, and remitting unencumbered balances of the Chino RDA to the county auditor controller for distribution to the affected taxing entities; and

WHEREAS, the Successor Agency must prepare a draft ROPS 17-18 (including an administrative budget), subject to review and certification by the county auditor-controller as to accuracy and approval by the oversight board charged with overseeing the Successor Agency's actions (the "Oversight Board").

WHEREAS, the Oversight Board of the Successor Agency to the former Chino Redevelopment Agency has been established in accordance with Health and Safety Code Section 34179; and

WHEREAS, the Oversight Board has been established to direct the Successor Agency to take certain actions to wind down the affairs of the former Chino Redevelopment Agency in accordance with the California Health and Safety Code; and

WHEREAS, on January 17, 2017 the Successor Agency to the former Chino RDA approved the Draft Recognized Obligation Payment Schedule (ROPS 17-18) for the period July 1, 2017 to June 30, 2018; and

WHEREAS, the ROPS must be transmitted to the State Department of Finance, the State Controller's Office, and the San Bernardino County Auditor-Controller on or before February 1, 2017 in accordance with the Dissolution Act; and

WHEREAS, the Oversight Board has taken into consideration its fiduciary responsibility to the holders of enforceable obligations and the taxing entities that benefit from distributions of property tax and other revenues; and

NOW, THEREFORE, BE IT RESOLVED BY THE OVERSIGHT BOARD AS FOLLOWS:

Section 1. That the above recitals are true and correct and incorporated herein.

Section 2. The Oversight Board consents to and approves the ROPS 17-18 for the period July 1, 2017 to June 30, 2018.

Section 3: The Secretary shall certify to the adoption of this resolution.

PASSED, APPROVED AND ADOPTED by the Oversight Board at the meeting held on the 18th day of January, 2017.



CHAIR, OVERSIGHT BOARD

ATTEST.



SECRETARY
CHINO OVERSIGHT BOARD

STATE OF CALIFORNIA)
)ss
COUNTY OF SAN BERNARDINO)

I, Angela Robles, Secretary to the Oversight Board, hereby certify that the foregoing resolution was duly adopted at a meeting of the Oversight Board, held on the 18th day of January, 2017.

AYES: BOARD MEMBERS: Heide, Ramirez, Repajic, Stachura, Ulloa
NOES: BOARD MEMBERS: None
ABSENT: BOARD MEMBERS: Siddiqi



SECRETARY
CHINO OVERSIGHT BOARD

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

Filed for the July 1, 2017 through June 30, 2018 Period

Successor Agency: Chino
 County: San Bernardino

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)		17-18A Total (July - December)	17-18B Total (January - June)	ROPS 17-18 Total
A	Enforceable Obligations Funded as Follows (B+C+D):	\$ -	\$ -	\$ -
B	Bond Proceeds	-	-	-
C	Reserve Balance	-	-	-
D	Other Funds	-	-	-
E	Redevelopment Property Tax Trust Fund (RPTTF) (F+G):	\$ 16,464,380	\$ 10,718,692	\$ 27,183,072
F	RPTTF	16,339,380	10,593,692	26,933,072
G	Administrative RPTTF	125,000	125,000	250,000
H	Current Period Enforceable Obligations (A+E):	\$ 16,464,380	\$ 10,718,692	\$ 27,183,072

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.

Eunice M. Ulloa Chair
 Name Title
 /s/ Eunice M. Ulloa 1-18-17
 Signature Date

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

July 1, 2017 through June 30, 2018

(Report Amounts in Whole Dollars)

Report Amounts in Whole Dollars																						
	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W
n #	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	ROPS 17-18 Total	17-18A (July - December)					17-18A Total	17-18B (January - June)					17-18B Total
											Fund Sources						Fund Sources					
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	
5	2006 TAB	Bonds Issued On or Before	11/7/2006	9/1/2038	Wells Fargo Bank	Bond issue to fund RDA projects	RR15, RR18	\$ 249,348,277		\$ 27,183,072	\$ -	\$ -	\$ -	\$ 16,339,380	\$ 125,000	\$ 16,464,380	\$ -	\$ -	\$ -	\$ 10,593,692	\$ 125,000	\$ 10,718,692
6	Trustee Fees	Fees	1/1/2014	6/30/2038	Wells Fargo Bank	TAB 2006 Trustee fees	RR15, RR18	63,278,317	N	\$ 3,537,129				2,671,263		\$ 2,671,263				865,863		\$ 865,863
8	Continuing Disclosure	Professional Services	6/16/2015	6/30/2038	HdL, Coren & Cone	Continuing Disc. Reporting required by bond documents	RR15, RR19	59,850	N	\$ 4,450						\$ 3,500				4,450		\$ 4,450
10	Operation/maintenance of assets	Property Maintenance	7/1/2016	6/30/2017	City of Chino	Operation and maintenance of RDA assets, Reclassified to Admin Allowance	RR15, RR18	-	Y	\$ -						\$ -						\$ -
11	Chino Sign Agreement	Miscellaneous	4/2/2009	4/2/2029	Chong Su and Randy Yi	Sign Operating Covenant			Y													
14	Retirement/pension obligations	Unfunded Liabilities	1/1/2014	6/30/2038	City of Chino/CalPERS	RDA funded pension obligation	RR15, RR18	10,000,000	N	\$ 2,532,912				1,266,456		\$ 1,266,456				1,266,456		\$ 1,266,456
15	2004 Development Agr-Coll. Park	OP/ADD/Construction	9/7/2004	10/18/2019	LS College Park, LLC	Edison Avenue Street Improvements	RR15, RR18	8,431,000	N	\$ 1,919,899				1,919,899		\$ 1,919,899						\$ -
17	Project Mgmt College Park AH	Project Management Costs	9/7/2004	6/30/2018	City of Chino	Project Mgmt Cost College Park AH #N6069	RR15, RR18	-	Y	\$ -						\$ -						\$ -
18	Project Mgmt. Cost - G St	Project Management Costs	11/17/2009	11/17/2019	City of Chino	Project Mgmt Cost G Street #N6508	RR15, RR18	-	Y	\$ -						\$ -						\$ -
20	PROMISSORY NOTE 89-1	City/County Loans On or Before 6/27/11	9/19/1989	6/30/2023	City of Chino	Improvements to Project Area paid by the City			N													
21	PROMISSORY NOTE 89-3	City/County Loans On or Before 6/27/11	9/19/1989	6/30/2023	City of Chino	Improvements to Project Area paid by the City			N													
22	PROMISSORY NOTE 90-1	City/County Loans On or Before 6/27/11	3/5/1991	6/30/2023	City of Chino	Improvements to Project Area paid by the City			N													
23	PROMISSORY NOTE 92-1	City/County Loans On or Before 6/27/11	6/16/1992	6/30/2023	City of Chino	Improvements to Project Area paid by the City			N													
24	PROMISSORY NOTE 93-1	City/County Loans On or Before 6/27/11	6/16/1993	6/30/2023	City of Chino	Improvements to Project Area paid by the City			N													
25	PROMISSORY NOTE 94-1	City/County Loans On or Before 6/27/11	4/5/1994	6/30/2023	City of Chino	Improvements to Project Area paid by the City			N													
26	PROMISSORY NOTE 94-4	City/County Loans On or Before 6/27/11	9/20/1994	6/30/2023	City of Chino	Improvements to Project Area paid by the City			N													
27	PROMISSORY NOTE 89-2	City/County Loans On or Before 6/27/11	9/19/1989	6/30/2023	City of Chino	Improvements to Project Area paid by the City			N													
28	PROMISSORY NOTE 90-2	City/County Loans On or Before 6/27/11	3/5/1991	6/30/2023	City of Chino	Improvements to Project Area paid by the City			N													
29	PROMISSORY NOTE 93-2	City/County Loans On or Before 6/27/11	6/16/1993	6/30/2023	City of Chino	Improvements to Project Area paid by the City			N													
30	PROMISSORY NOTE 94-2	City/County Loans On or Before 6/27/11	4/5/1994	6/30/2023	City of Chino	Improvements to Project Area paid by the City			N													
31	PROMISSORY NOTE 94-3	City/County Loans On or Before 6/27/11	4/5/1994	6/30/2023	City of Chino	Improvements to Project Area paid by the City			N													
32	PROMISSORY NOTE 94-5	City/County Loans On or Before 6/27/11	9/20/1994	6/30/2023	City of Chino	Improvements to Project Area paid by the City			N													
33	COOPERATION AGR 93-1-1	City/County Loans On or Before 6/27/11	6/16/1993	6/30/2023	City of Chino	Improvements to Project Area paid by the City			N													
42	09-10 Development Agreement	OP/ADD/Construction	11/17/2009	11/17/2019	NPHS	4923 G Street, affordable housing	0	-	Y	\$ -						\$ -						\$ -
45	Administrative Budget	Admin Costs	2/1/2012	6/30/2038	City of Chino	Admin cost, staff salaries, benefits, alloc. cost		7,058,450	N	\$ 250,000					125,000	\$ 125,000					125,000	\$ 125,000
47	Legal Services-Disposition/Dissolution	Property Dispositions	7/1/2016	6/30/2017	Rutan & Tucker	Legal svc re: Disposition of Prop. & Dissolution		-	Y	\$ -						\$ -						\$ -
52	Funding Agreement 2009	OP/ADD/Construction	12/15/2009	6/30/2023	City of Chino	Agreement to fund public impr. projects with tax increment	RR15, RR18	114,618,000	Y	\$ -						\$ -						\$ -
56	2014 A TAB	Refunding Bonds Issued After 6/27/12	6/19/2014	9/1/2030	Trustee -BNY Mellon	Refunded tax exempt bonds: 1998A, 2001A, 2001B, 2003 TABs	RR15, RR18	28,817,025	N	\$ 2,810,075				2,324,975		\$ 2,324,975				485,100		\$ 485,100
57	2014 B TAB	Refunding Bonds Issued After 6/27/12	6/19/2014	9/1/2022	Trustee -BNY Mellon	Refunded Taxable Bonds 1998 B	RR15, RR18	1,057,538	N	\$ 209,513				195,488		\$ 195,488				14,025		\$ 14,025
59	Trustee Fees	Fees	7/6/2015	9/1/2030	BNY Mellon	TAB 2014 Trustee Fees	RR15, RR18	25,000	N	\$ 2,000				1,000		\$ 1,000				1,000		\$ 1,000
60	Arbitrage Reports	Fees	7/6/2015	9/1/2030	BNY Mellon	TAB Arbitrage reporting	RR15, RR18	12,500	N	\$ -				-		\$ -				-		\$ -
61	Modified Loan Agreements	Improvement/Infrastructure	11/16/2016	6/30/2038	City of Chino	Resubmitted Loan Agreements, related to Lines 20-33, pursuant to HSC 34180 (a), 34919.1 and 34191.4(b)	RR15, RR18	15,913,597	N	\$ 15,913,597				7,956,799		\$ 7,956,799				7,956,798		\$ 7,956,798
62									N	\$ -						\$ -						\$ -
63									N	\$ -						\$ -						\$ -

Chino Recognized Obligation Payment Schedule (ROPS 17-18) - 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. For tips on how to complete the Report of Cash Balances Form, see Cash Balance Tips Sheet.

A	B	C	D	E	F	G	H	I
	Cash Balance Information by ROPS Period	Fund Sources						Comments
		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 RPTTF balances retained	Prior ROPS RPTTF distributed as reserve for future period(s)	Rent, grants, interest, etc.	Non-Admin and Admin	
ROPS 15-16B Actuals (01/01/16 - 06/30/16)								
1	Beginning Available Cash Balance (Actual 01/01/16)	2,018,103		-		5,177,037	125,092	
2	Revenue/Income (Actual 06/30/16) RPTTF amounts should tie to the ROPS 15-16B distribution from the County Auditor-Controller during June 2016	5,923				342,274	4,355,620	G2 - Revenue from sale of RDA property , rents and interest.
3	Expenditures for ROPS 15-16B Enforceable Obligations (Actual 06/30/16)					-	4,446,357	Actual expenditures on 15-16B
4	Retention of Available Cash Balance (Actual 06/30/16) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)	2,024,026				5,519,311		Retain for Edison Ave Impr. L15, as approved by DOF on ROPS 16-17
5	ROPS 15-16B RPTTF Balances Remaining	No entry required					34,263	Unspent RPTTF on 15-16B
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 92	

Chino Recognized Obligation Payment Schedule (ROPS 17-18) - Notes July 1, 2017 through June 30, 2018

Item #	Notes/Comments
14	Unfunded Liabilities represent the RDA pension obligation for the RDA portion of salaries as of June 30, 2011, the last full year of RDA existence, based on CALPERS Actuarial Valuation for Miscellaneous Plan of the City of Chino
15	Edison Ave Improvements - due to projected delay of the project, the amount of RPTTF approved on ROPS 16-17 is being resubmitted to avoid shortage of funding if the RPTTF funds are swept away in the ROPS 16-17 reconciliation process.
61	Resubmitted Loan Agreements, related to Lines 20-33, pursuant to HSC 34180 (a), 34919.1 and 34191.4(b). The resubmitted amount represents the original principal balance of \$8,118,961 and 3% simple interest on the remaining principal balance of the loan that was unpaid from the date of origination, compounded quarterly.