

OB RESOLUTION NO. 2017-003

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

WHEREAS, as a result of the passage IN 2011 of AB 1X 26 (with all other bills amending Part 1.85 of Division 24 of the Health and Safety Code, 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 prepared 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 was transmitted to the State Department of Finance ("DOF"), 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 DOF-approved ROPS 17-18, and the first distribution moneys from the Redevelopment Property Tax Trust Fund ("RPTTF") to pay approved enforceable obligations in the first half of FY 2017-18 was distributed on or about June 1, 2017, pursuant to the Dissolution Action; and

WHEREAS, Item No. 15 on the DOF-approved ROPS 17-18, described "Edison Avenue Improvements," is an approved enforceable obligation which was initially approved and fully funded in the amount of \$8,431,000 on ROPS 16-17, and there were three sources of funds for the project: the bond proceeds, RPTTF, and the "other funds"

remaining for this line item from FY 2016-17 that are available to the Successor Agency; and

WHEREAS, during FY 2016-17, the Successor Agency spent \$2,040,976.23 from the bond proceeds, which were the first priority as a source of funding, and \$326,290.23 from the Successor Agency's other funds, which were second in priority; and

WHEREAS, the bond proceeds are now exhausted, but due to delays outside of the control of the Successor Agency, the project continued into in FY 2017-18; and

WHEREAS, the Successor Agency requests reauthorization to use the Successor Agency's other funds in the amount of \$4,184,811 that are left over from FY 2016-17, in the second half of the one-year ROPS 17-18 cycle (referred to as "ROPS 17-18B period"); and

WHEREAS, RPTTF funds, in the amount of \$1,919,899, were distributed and have been received during the first half of the ROPS 17-18 cycle (referred to as the "ROPS 17-18A period"), and these RPTTF funds may be used during the ROPS 17-18B period under the Dissolution Act; and

WHEREAS, the total amount of the obligation for Item No. 15, the "Edison Avenue Improvements," remains unchanged; and

WHEREAS, the Dissolution Act, Health and Safety Code section 34177(o)(1)(E), allows the Successor Agency to submit one amendment to the annual ROPS to the Oversight Board and to DOF for final review, upon the finding by the Oversight Board that an adjustment in funding authorization is necessary to pay an approved enforceable obligation during the second half of a fiscal year; and

WHEREAS, The attached Amended ROPS 17-18B itemizes the amounts that must be paid by the Successor Agency to fulfill its obligations during the period January 1, 2018 to June 30, 2018; 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.

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. Pursuant to Health and Safety Code section 34177(o)(1)(E), the Oversight Board consents to and approves the amendment to ROPS 17-18 to cover the period from January 1, 2018 to June 30, 2018, finding that a revision is necessary for the payment of the DOF-approved enforceable obligation identified as Item No. 15 in ROPS 17-18, the "Edison Avenue Improvements," for the following reasons, as well as all other reasons identified in the Recitals above:

(a) The Edison Avenue Improvements were delayed for reasons that were beyond the control of the Successor Agency, such that the improvements were not able to be completed in FY 2016-17 or the first half of FY 2017-18; and

(b) The bond proceeds have been exhausted, and the remaining DOF-approved funding sources of the Successor Agency's other funds and RPTTF are available, and the Successor Agency seeks the approval to spend those funds in the ROPS 17-18B period to be in compliance with the Dissolution Act; and

(c) The total amount of the obligation for Item No. 15, the Edison Avenue Improvements, remains the same as was approved by DOF.

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 12th day of September, 2017.



CHAIR, OVERSIGHT BOARD

ATTEST:



SECRETARY
CHINO OVERSIGHT BOARD


SECRETARY
CHINO OVERSIGHT BOARD

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

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

Successor Agency: Chino
County: San Bernardino

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)		ROPS 17-18B Authorized Amounts	ROPS 17-18B Requested Adjustments	ROPS 17-18B Amended Total
A	Enforceable Obligations Funded as Follows (B+C+D):	\$ -	\$ 4,184,811	\$ 4,184,811
B	Bond Proceeds	-	-	-
C	Reserve Balance	-	-	-
D	Other Funds	-	4,184,811	4,184,811
E	Redevelopment Property Tax Trust Fund (RPTTF) (F+G):	\$ 1,494,438	\$ -	\$ 1,494,438
F	RPTTF	1,369,438	-	1,369,438
G	Administrative RPTTF	125,000	-	125,000
H	Current Period Enforceable Obligations (A+E):	\$ 1,494,438	\$ 4,184,811	\$ 5,679,249

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.

Gary George Chairman

Name Title
/s/ _____
Signature Date

(Report Amounts in Whole Dollars)

Item #	Project Name/Debt Obligation	Obligation Type	Total Outstanding Balance	AUTHORIZED AMOUNTS					Total	REQUESTED ADJUSTMENTS					Total	Notes
				Fund Sources						Fund Sources						
				Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		
			\$ 249,348,277	\$ -	\$ -	\$ -	\$ 1,369,438	\$ 125,000	\$ 1,494,438	\$ -	\$ -	\$ 4,184,811	\$ -	\$ -	\$ 4,184,811	
5	2006 TAB	Bonds Issued On or Before	\$ 63,278,317	-	-	-	865,863	-	\$ 865,863	-	-	-	-	-	\$ -	
6	Trustee Fees	Fees	\$ 77,000	-	-	-	-	-	\$ -	-	-	-	-	-	\$ -	
8	Continuing Disclosure	Professional Services	\$ 59,850	-	-	-	4,450	-	\$ 4,450	-	-	-	-	-	\$ -	
10	Operation/maintenance of assets	Property Maintenance	\$ -	-	-	-	-	-	\$ -	-	-	-	-	-	\$ -	
11	Chino Sign Agreement	Miscellaneous	\$ -	-	-	-	-	-	\$ -	-	-	-	-	-	\$ -	
14	Retirement/pension obligations	Unfunded Liabilities	\$ 10,000,000	-	-	-	-	-	\$ -	-	-	-	-	-	\$ -	
15	2004 Development Agr-Coll. Park	OPA/DDA/Construction	\$ 8,431,000	-	-	-	-	-	\$ -	-	-	4,184,811	-	-	\$ 4,184,811	Re-authorize use of Other Funds. Approved on ROPS 16-17. Project delayed.
17	Project Mgmt College Park AH	Project Management Costs	\$ -	-	-	-	-	-	\$ -	-	-	-	-	-	\$ -	
18	Project Mgmt. Cost - G St	Project Management Costs	\$ -	-	-	-	-	-	\$ -	-	-	-	-	-	\$ -	
20	PROMISSORY NOTE 89-1	City/County Loans On or Before 6/27/11	\$ -	-	-	-	-	-	\$ -	-	-	-	-	-	\$ -	
21	PROMISSORY NOTE 89-3	City/County Loans On or Before 6/27/11	\$ -	-	-	-	-	-	\$ -	-	-	-	-	-	\$ -	
22	PROMISSORY NOTE 90-1	City/County Loans On or Before 6/27/11	\$ -	-	-	-	-	-	\$ -	-	-	-	-	-	\$ -	
23	PROMISSORY NOTE 92-1	City/County Loans On or Before 6/27/11	\$ -	-	-	-	-	-	\$ -	-	-	-	-	-	\$ -	
24	PROMISSORY NOTE 93-1	City/County Loans On or Before 6/27/11	\$ -	-	-	-	-	-	\$ -	-	-	-	-	-	\$ -	
25	PROMISSORY NOTE 94-1	City/County Loans On or Before 6/27/11	\$ -	-	-	-	-	-	\$ -	-	-	-	-	-	\$ -	
26	PROMISSORY NOTE 94-4	City/County Loans On or Before 6/27/11	\$ -	-	-	-	-	-	\$ -	-	-	-	-	-	\$ -	
27	PROMISSORY NOTE 89-2	City/County Loans On or Before 6/27/11	\$ -	-	-	-	-	-	\$ -	-	-	-	-	-	\$ -	
28	PROMISSORY NOTE 90-2	City/County Loans On or Before 6/27/11	\$ -	-	-	-	-	-	\$ -	-	-	-	-	-	\$ -	
29	PROMISSORY NOTE 93-2	City/County Loans On or Before 6/27/11	\$ -	-	-	-	-	-	\$ -	-	-	-	-	-	\$ -	
30	PROMISSORY NOTE 94-2	City/County Loans On or Before 6/27/11	\$ -	-	-	-	-	-	\$ -	-	-	-	-	-	\$ -	
31	PROMISSORY NOTE 94-3	City/County Loans On or Before 6/27/11	\$ -	-	-	-	-	-	\$ -	-	-	-	-	-	\$ -	
32	PROMISSORY NOTE 94-5	City/County Loans On or Before 6/27/11	\$ -	-	-	-	-	-	\$ -	-	-	-	-	-	\$ -	
33	COOPERATION AGR 93-1-1	City/County Loans On or Before 6/27/11	\$ -	-	-	-	-	-	\$ -	-	-	-	-	-	\$ -	
42	09-10 Development Agreement	OPA/DDA/Construction	\$ -	-	-	-	-	-	\$ -	-	-	-	-	-	\$ -	
45	Administrative Budget	Admin Costs	\$ 7,058,450	-	-	-	-	-	\$ -	-	-	-	-	-	\$ -	
47	Legal Services-Disposition/Dissolution	Property Dispositions	\$ -	-	-	-	-	-	\$ -	-	-	-	-	-	\$ -	
52	Funding Agreement 2009	OPA/DDA/Construction	\$ 114,618,000	-	-	-	-	-	\$ -	-	-	-	-	-	\$ -	
56	2014 A TAB	Refunding Bonds Issued After 6/27/12	\$ 28,817,025	-	-	-	485,100	-	\$ 485,100	-	-	-	-	-	\$ -	
57	2014 B TAB	Refunding Bonds Issued After 6/27/12	\$ 1,057,538	-	-	-	14,025	-	\$ 14,025	-	-	-	-	-	\$ -	
59	Trustee Fees	Fees	\$ 25,000	-	-	-	-	-	\$ -	-	-	-	-	-	\$ -	
60	Arbitrage Reports	Fees	\$ 12,500	-	-	-	-	-	\$ -	-	-	-	-	-	\$ -	
61	Modified Loan Agreements	Improvement/Infrastructure	\$ 15,913,597	-	-	-	-	-	\$ -	-	-	-	-	-	\$ -	
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