

RESOLUTION NO. 2016-02

A RESOLUTION OF THE OVERSIGHT BOARD FOR THE CITY OF GRAND TERRACE AS SUCCESSOR AGENCY TO THE COMMUNITY REDEVELOPMENT AGENCY APPROVING AN AMENDED RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS) COVERING THE PERIOD JANUARY 1, 2017 TO JUNE 30, 2017 (ROPS 16-17B) AS REQUIRED BY HEALTH AND SAFETY CODE SECTION 34177.

WHEREAS, the Grand Terrace Community Redevelopment Agency, Grand Terrace, California ("Agency") was formed for the purpose of revitalizing areas within the City of Grand Terrace pursuant to Health and Safety Code (HSC) Section 33000, et. Seq.; and

WHEREAS, AB x1 26 required the dissolution of all redevelopment agencies in the state; and

WHEREAS, on January 10, 2012, the City adopted Resolution 2012-01 electing to serve as the Successor Agency to the Grand Terrace Community Redevelopment Agency ("Successor Agency") pursuant to HSC Section 34176; and

WHEREAS, a Recognized Obligation Payment Schedule (ROPS) is defined in HSC Section 34171(h) as the minimum payment amounts and the due dates of payments required by enforceable obligations for a twelve-month period; and

WHEREAS, the ROPS identifies the payment source of enforceable obligations as payable from the Redevelopment Property Tax Trust Fund (RPTTF) and payable from Other Sources of the Successor Agency; and

WHEREAS, the California Department of Finance has approved the ROPS covering the period January 1, 2017 to June 30, 2017 (ROPS 16-17B), in accordance with HSC Section 34171(o)(1)(E); and

WHEREAS, HSC Section 34177(o)(1)(E) authorizes a successor agency, once per Recognized Obligation Payment Schedule (ROPS) period, to submit one amendment to the ROPS if the Oversight board (OB) finds a revision is necessary for the payment of approved enforceable obligations during the second one-half of the ROPS period; and

WHEREAS, a Successor Agency may only amend the amount requested for payment of approved enforceable obligations and must submit such amendment to the Department of Finance no later than October 1st, in accordance with HSC Section 34177(o)(1)(E); and

WHEREAS, the Senate Bill (SB107) Section (c)(2)(A) states that bond proceeds derived from bonds issued on or after 29 January 1, 2011, in excess of the amounts needed to satisfy approved enforceable obligations, shall be used in a manner consistent with the original bond

covenants, subject to the following provisions: (A) No more than 5 percent of the proceeds derived from the bonds may be expended; and

WHEREAS, the 2011 Tax Allocation Bonds – Series A (TABs 2011-A) proceeds total \$14,791,461; of which 5 percent equals \$739,573; and

WHEREAS, on May 25, 2012, the Department of Finance provided a Recognized Obligation Payment Schedule Approval Letter (ROPS Approval Letter) to the Successor Agency for ROPS 1 & ROPS 2; and

WHEREAS, the use of bond proceeds listed in ROPS 1, Page 2, Items No. 14 and 18 were approved by the Department of Finance, showing that the use of bond proceeds was a prior approved enforceable obligation on ROPS 1; and

WHEREAS, on August 23, 2016, the City of Grand Terrace as Successor Agency to the Community Redevelopment Agency reviewed and approved the Amended Recognized Obligation Payment Schedule for the period January 1, 2017 to June 30, 2017 (ROPS 16-17B); and

WHEREAS, the Oversight Board for the City of Grand Terrace as Successor Agency to the Community Redevelopment Agency has met on September 7, 2016 and duly considered an Amended Recognized Obligation Payment Schedule for the period January 1, 2017 to June 30, 2017 (ROPS 16-17B).

NOW THEREFORE, OVERSIGHT BOARD FOR THE CITY OF GRAND TERRACE AS SUCCESSOR AGENCY TO THE COMMUNITY REDEVELOPMENT AGENCY DOES RESOLVE, DETERMINE, FIND AND ORDER AS FOLLOWS:

SECTION 1. The Oversight Board finds that the above recitations are true and correct and, accordingly, are incorporated as a material part of this Resolution.

SECTION 2. The Oversight Board finds that all obligations listed on the ROPS for the period January 1, 2017 to June 30, 2017 (ROPS 16-17B) are true and correct and, accordingly, are hereby considered enforceable obligations.

SECTION 3. Pursuant to HSC Section 34177, the amended ROPS for the period January 1, 2017 to June 30, 2017 (ROPS 16-17B), incorporated herein as Attachment A, ("ROPS 16-17") is hereby approved and adopted in substantially the same form as shown in Attachment A by the Oversight Board.

SECTION 4. The Executive Director is hereby authorized to make such non-substantive changes and adjustments to ROPS 16-17B, as attached, which may be necessary and appropriate.

SECTION 5. The Executive Director is hereby directed to take all necessary and appropriate acts to submit the ROPS 16-17B to the California Department of Finance, State Controller's Office, San Bernardino County Auditor-Controller, and any other agency by the

deadline. The Executive Director is further authorized to perform all acts necessary and appropriate which may be required by the California Health & Safety Code. This includes, but is not limited to the requirements set forth by the California Department of Finance, the San Bernardino County Auditor-Controller, or any other applicable agency.

SECTION 6. The City Clerk shall certify to the adoption of this Resolution.

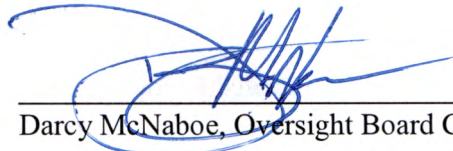
PASSED APPROVED AND ADOPTED this 7th day of September, 2016 by the following vote:

AYES: Board Members Freeman, Saks, Vice Chair Morga, and Chair McNaboe

NOES: None

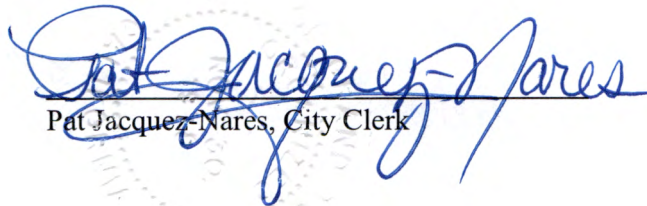
ABSENT: Board Members Forbes and Strong

ABSTAIN: None



Darcy McNaboe, Oversight Board Chair

ATTEST:



Pat Jacquez-Nares, City Clerk

Amended Recognized Obligation Payment Schedule (ROPS 16-17B) - Summary

Filed for the January 1, 2017 through June 30, 2017 Period

Successor Agency:

Grand Terrace

County:

San Bernardino

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)		ROPS 16-17B Authorized Amounts	ROPS 16-17B Requested Adjustments	ROPS 16-17B Amended Total
A	Enforceable Obligations Funded as Follows (B+C+D):	\$ -	\$ 739,573	\$ 739,573
B	Bond Proceeds	-	739,573	739,573
C	Reserve Balance	-	-	-
D	Other Funds	-	-	-
E	Redevelopment Property Tax Trust Fund (RPTTF) (F+G):	\$ 922,100	\$ -	\$ 922,100
F	RPTTF	797,100	-	797,100
G	Administrative RPTTF	125,000	-	125,000
H	Current Period Enforceable Obligations (A+E):	\$ 922,100	\$ 739,573	\$ 1,661,673

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.

_____ Name	_____ Title
/s/_____ Signature	_____ Date

(Report Amounts in Whole Dollars)

73 5% of 2011-A TABS - as authorized by Senate Bill
107, Section 21 (c) (2) (A)