

**SUCCESSOR AGENCY OF THE REDEVELOPMENT AGENCY  
OF THE CITY OF ROSEVILLE**

**MEETING DATE:** February 24, 2014

**TO:** Oversight Board

**TITLE:** Adoption of Draft Recognized Obligation Payment Schedule (ROPS 14-15a) for the period July 1, 2014 through December 31, 2014

**CONTACT:** Melissa Hagan, Financial Analyst II, [mhagan@roseville.ca.us](mailto:mhagan@roseville.ca.us), 774-5476  
Chris Robles, Director of Economic Development [crobles@roseville.ca.us](mailto:crobles@roseville.ca.us), 774-5421

**SUMMARY RECOMMENDATION**

Staff recommends the Oversight Board take the following actions:

1. Adopt a resolution approving the Successor Agency's Draft Recognized Obligation Payment Schedule (ROPS 14-15a) for the period of July 1, 2014 through December 31, 2014 and the ROPS 14-15a Administrative Budget for the period of July 1, 2014 through December 31, 2014. The total budget is \$1,162,297.
2. Adopt a resolution approving the Successor Agency's Supplemental Educational Revenue Augmentation Fund (SERAF) loan amortization schedule.

**BACKGROUND**

Pursuant to H&S Code section 34177(l), the Successor Agency to the Former Redevelopment Agency is required to prepare a Draft Recognized Obligation Payment Schedule (ROPS) that includes a separate administrative budget, for each six month fiscal period, which sets forth the nature, amount and sources(s) of payment for all "enforceable obligations" (as defined by law) to be paid by the Successor Agency after the agency dissolution. The ROPS is used by the County Auditor-Controller to determine the amount of property tax increment to distribute to the Successor Agency from the Redevelopment Property Tax Trust Fund (RPTTF). The attached ROPS covers the period July 1, 2014 through December 31, 2014, and is referred to as the ROPS 14-15a. Once the Oversight Board approves the ROPS 14-15a, it is then disseminated to the Department of Finance (DOF) by March 3, 2014 for their review and final approval with the distribution of funding from Placer County Auditor-Controller due to the Successor Agency by June 1, 2014.

As with previous ROPS, the Successor Agency provides the documentation for each of the expenditures and has listed those documents on the Successor Agency webpage, located at:

*[www.roseville.ca.us/citymanager/successor\\_agency](http://www.roseville.ca.us/citymanager/successor_agency)*

The ROPS 14-15a is identified as **Attachment A** to this report and the ROPS 14-15a Administrative Budget (detail for ROPS 14-15a Line 29) is identified as **Attachment B**.

**FISCAL ANALYSIS**

Based on analysis of prior distributions for the same period with a 2% increase due to a healthier economic climate, staff estimates the County Auditor-Controller will collect approximately \$1.94 million in property tax increment of which the County retains approximately 2% for administrative costs with approximately 35% comprised of payments to the taxing entities (County, City and school districts) under AB1290 (H&S Codes 33607, 33607.5 and 33607.7); negotiated payments under H&S Code 33401; and inflation payments under H&S code 33676. The estimated balance of \$1.16 million will be distributed to the Successor Agency to cover the enforceable obligations once they are approved by both Oversight Board and the Department of Finance.

Table 1 summarizes the breakdown of estimated obligations to be funded on the ROPS 14-15a:

Table 1

<b>Enforceable Obligations</b>	<b>Amount Requested</b>
Debt Service and Reserves	\$850,289
Fiscal Agent Fees & Continuing Disclosure	7,780
SERAF Loan payments	111,021
Maintenance and Other related cost for properties	8,822
Professional Services	2,800
Administrative Costs (six months)	125,000
Costs for scanning bond-related documents for permanent storage	11,365
Costs for attorney's fees related to foreclosures on SA-owned properties	50,000
<b>TOTAL</b>	<b>\$1,167,077</b>

For this ROPS period, two non-recurring items have been added—\$11,365 for the cost of scanning documents and materials related to redevelopment bond-funded projects that are required by the IRS to be stored permanently, and estimated legal costs related to pursuing foreclosure on Agency-owned properties and notes receivable, specifically the \$600,000 balance for a loan to KMS for the purchase of 238 Vernon Street and a note for \$600,000 for improvements to 110 Pacific Street (IOOF Building), both of which are in default. Staff anticipates the need for legal counsel should we need to move to foreclose on these property loans. Therefore, \$50,000 has been placed on the ROPS to cover legal counsel costs.

The Agency received its Finding of Completion in August of 2013 and is therefore allowed to resume the payment of loans made to the former Redevelopment Agency from the Low and Moderate Income Fund (providing the Oversight Board approves the repayment schedule) to cover the cost of the Supplemental Educational Revenue Augmentation Fund (SERAF) payment that was made in June of 2010, (**Attachment C - Amortization Schedule**). The payment has been calculated according to H&S Code 34191.4(b)(2)(A), (**Attachment D**)

whereby loan payments are limited to 50% of the difference between the base residual (distributed to the taxing entities) and ROPS 13-14a residuals (distributed to the taxing entities).

Once the entire SERAF loan has been repaid, the Successor Agency can begin paying City loans (if sufficient property tax increment has been remitted) subject to the same formula used to pay the SERAF loan and subject to 20% of the payment being directed to the former Redevelopment Agency Low and Moderate Income fund.

Also included on this ROPS, is a request for authorization to use \$1.6 million from the 2006 Housing Bond proceeds to assist Mercy Housing to develop an affordable mixed use, 45-unit community on Vernon Street in Roseville. These funds are currently held by Bank of New York as the City's fiscal agent and are not being requested from property tax increment. This item was on the ROPS 13-14b, however the developer has not yet finalized plans. Mercy Housing has a commitment from the Successor Agency until June 30, 2015 for the funding.

The Agency expects to receive the full \$1.16 million of property tax increment to fund its obligations. However, all obligations on the ROPS are subordinate to the debt service and debt service reserves. If there is not enough property tax increment collected by the County and available to pay the Agency's enforceable obligations, the administrative costs will be shorted. This shortfall however can be made up in subsequent ROPS periods. Conversely, if more property tax increment is collected than is requested on the ROPS, remaining funds (residual balance) are distributed to the taxing entities under H&S code 34188.

Respectfully Submitted,



Melissa Hagan  
Financial Analyst II



Chris Robles  
Director of Economic Development

APPROVED:



Rob Jensen  
Assistant City Manager

Attachments:

- A. ROPS 14-15a – July 1, 2014 through December 31, 2014
- B. Administrative Budget for ROPS 14-15a – July 1, 2014 through December 31, 2014

- C. Amortization Schedule – SERAF Loan
- D. H&S Code 34191.4(b)(2)(A) (Loan Payments)

## Recognized Obligation Payment Schedule (ROPS 14-15A) - Summary

Filed for the July 1, 2014 through December 31, 2014 Period

**Name of Successor Agency:** Roseville  
**Name of County:** Placer

Current Period Requested Funding for Outstanding Debt or Obligation	Six-Month Total
<b>Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding</b>	
<b>A Sources (B+C+D):</b>	<b>\$ 5,648,711</b>
B Bond Proceeds Funding (ROPS Detail)	4,800,000
C Reserve Balance Funding (ROPS Detail)	848,711
D Other Funding (ROPS Detail)	-
<b>E Enforceable Obligations Funded with RPTTF Funding (F+G):</b>	<b>\$ 1,167,077</b>
F Non-Administrative Costs (ROPS Detail)	1,042,077
G Administrative Costs (ROPS Detail)	125,000
<b>H Current Period Enforceable Obligations (A+E):</b>	<b>\$ 6,815,788</b>

<b>Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding</b>	
I Enforceable Obligations funded with RPTTF (E):	1,167,077
J Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)	<u>(28,585)</u>
<b>K Adjusted Current Period RPTTF Requested Funding (I-J)</b>	<b>\$ 1,138,492</b>

<b>County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding</b>	
L Enforceable Obligations funded with RPTTF (E):	1,167,077
M Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)	-
<b>N Adjusted Current Period RPTTF Requested Funding (L-M)</b>	<b>1,167,077</b>

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.

John Dillard /s/ [Signature]  
Name Title  
Chairman  
2/24/14  
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						M	N	O	
										Funding Source									RPTTF
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)									
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-Admin	Admin	Six-Month Total				
								\$ 61,707,417		\$ 1,600,000	\$ 848,711	\$ -	\$ 1,042,077	\$ 125,000	\$ 3,615,788				
1	City Loan-969201 (1991)	City/County Loans On or Before 6/27/11	9/4/1991	9/4/2029	City of Roseville-Auto Repl	Formation of the Redevelopment Agency	Original		N										
2	City Loan-170000 (1992)	City/County Loans On or Before 6/27/11	2/12/1992	2/12/2030	City of Roseville-Auto Repl	Acquisition of Real Property - 120 Grant St	Original		N										
3	City Loan-100000 (1995)	City/County Loans On or Before 6/27/11	9/15/1994	9/15/2032	City of Roseville-Auto Repl	Tower Theater Improvement Project	Original		N										
4	City Loan-59700 (1998)	City/County Loans On or Before 6/27/11	9/23/1997	9/23/2040	City of Roseville-Auto Repl	Loan to pay consulting for formation of RDA	Original		N										
5	City Loan-85671 (1998)	City/County Loans On or Before 6/27/11	3/15/2000	3/15/2040	City of Roseville-Gen Fnd	Underpayment of School District PTs	Original		N										
7	City Loan-7747948 (2002)	City/County Loans On or Before 6/27/11	12/4/2002	12/4/2028	City of Roseville-Gen Fnd	Formation of Flood Control Project Area	Flood		N										
8	City Loan-3900000 (2002)	City/County Loans On or Before 6/27/11	12/4/2002	12/4/2040	City of Roseville-Gas Tax	Formation of Flood Control Project Area	Flood		N										
9	City Loan-1000000 (2005)	City/County Loans On or Before 6/27/11	9/7/2005	9/7/2040	City of Roseville-SIF	Acquisition of Real Property - 238 Vernon St	Original		N										
10	City Loan-3000000 (2009)	City/County Loans On or Before 6/27/11	3/4/2009	3/4/2038	City of Roseville-SIF	Automall Wall Façade Improvement Project	Original		N										
11	City Loan-3747668 (2007)	City/County Loans On or Before 6/27/11	4/18/2007	4/18/2038	City of Roseville-SIF	Acq of Property - Washington Blvd	Original		N										
12	City Loan-2100000 (2010)	City/County Loans On or Before 6/27/11	3/17/2010	3/17/2040	City of Roseville-SIF	Acq of Property - 320 Vernon St (USPS)	Original		N										
13	RCDC Loan 5000000 (2010)	City/County Loans On or Before 6/27/11	2/28/2011	2/28/2031	City of Roseville-SIF	Startup funding for RCDC	Original		N										
14	Tax Allocation Bonds - 2002	Bonds Issued On or Before 12/31/10	11/12/2002	9/1/2033	Bank of New York Mellon	Bonds for CIPs	Original	17,462,249	N				370,000		\$ 370,000				
15	Tax Allocation Bonds - 2006A	Bonds Issued On or Before 12/31/10	11/14/2006	6/25/2042	Bank of New York Mellon	Bonds for CIPs	Original	27,578,688	N						\$ -				
16	Tax Allocation Bonds - 2006AT	Bonds Issued On or Before 12/31/10	11/14/2006	6/27/2029	Bank of New York Mellon	Bonds for CIPs	Original	3,638,363	N				115,000		\$ 115,000				
17	Tax Allocation Bonds - 2006HT	Bonds Issued On or Before 12/31/10	11/14/2006	9/1/2040	Bank of New York Mellon	Bonds for Affordable Housing Projects	Original	12,193,903	N				95,000		\$ 95,000				
19	Fiscal Agent Fees Debt Service	Fees	11/12/2002	9/1/2040	Bank of New York Mellon	Annual Fiscal Agent Fees for Bonds - Paid September	Original		N				1,780		\$ 1,780				
20	Tax Allocation Bonds - 2002	Bonds Issued On or Before 12/31/10	11/12/2002	9/1/2033	Bank of New York Mellon	Bonds for CIP-Principal Only (Reserve)	Original		N		278,594		270,289		\$ 548,883				
21	Tax Allocation Bonds - 2006A	Bonds Issued On or Before 12/31/10	11/14/2006	6/25/2042	Bank of New York Mellon	Bonds for CIP-Principal Only (Reserve)	Original		N		320,313				\$ 320,313				
22	Tax Allocation Bonds - 2006AT	Bonds Issued On or Before 12/31/10	11/14/2006	6/27/2029	Bank of New York Mellon	Bonds for CIP-Principal Only (Reserve)	Original		N		72,718				\$ 72,718				
23	Tax Allocation Bonds - 2006HT	Bonds Issued On or Before 12/31/10	11/14/2006	9/1/2040	Bank of New York Mellon	Bonds for Aff Hsg Projects (Reserve)	Original		N		177,086				\$ 177,086				
24	Continuing Disclosure Reports	Professional Services	7/1/2013	6/30/2042	Fraser & Associates	Annual Continuing Disclosure Reports	Original	6,000	N				6,000		\$ 6,000				
25	Interfund Loan	SERAF/ERAF	6/30/2011	6/30/2015	Low & Mod Fund	Loan for SERAF payment 7/1/14 payment	Original	335,029	N				75,494		\$ 75,494				

**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	L	M	N	O	P			
																Funding Source		
																Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)		RPTTF
																Bond Proceeds	Reserve Balance	Other Funds
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									
								\$ 61,707,417			\$ 1,600,000	\$ 848,711	\$ -	\$ 1,042,077	\$ 125,000	\$ 3,615,788		
26	Interfund Loan	SERAF/ERAF	6/30/2011	6/30/2015	Low & Mod Fund	Loan for SERAF payment 7/1/14 payment	Flood	155,073	N					35,528		35,528		
27	Monitoring AFH Agreements	OPA/DDA/Construction	6/10/2009	6/10/2064	City of Roseville	Monitoring of Aff Hsng Agreements-Payroll	Low Mod		N									
29	Successor Agency Payroll & Admin	Admin Costs	7/1/2014	6/30/2015	SA Employees & Admin	Successor Agency Payroll & Admin	Original	250,000	N						125,000	\$ 125,000		
31	Riverside and Historic District LLD	Fees	7/1/2014	6/30/2015	Vernon St & Historic District	Landscaping & Lighting Special Assessment Taxes	Original	5,000	N					-		\$ -		
32	Maintenance Agreements	Property Maintenance	7/1/2014	6/30/2015	Cagwin & Dorward	Landscape maintenance of Successor Agency property (Post Office)	Original	1,980	N					990		\$ 990		
33	Maintenance Agreements	Property Maintenance	7/1/2014	6/30/2015	IES / EMCOR / VASCO	Maintenance and repairs of properties located at Vernon (Post Office) and 318 Vernon Street	Original	9,000	N					4,500		\$ 4,500		
34	Maintenance Agreements	Property Maintenance	7/1/2014	6/30/2015	Cagwin & Dorward	Landscape Maintenance at Lincoln Street Parking Lot	Original	1,668	N					834		\$ 834		
35	Maintenance Agreements	Property Maintenance	7/1/2014	6/30/2015	Cagwin & Dorward	Weed abatement of Housing Successor Agency property located at Washington/Main Street	Low Mod		N							\$ -		
37	Building & Land Maintenance	Property Maintenance	7/1/2012	6/30/2013	TBD	Reserved for unexpected maintenance issues with properties	Original		N									
38	Housing Bond Fund 2006HT	OPA/DDA/Construction	5/30/2013	6/30/2015	Mercy Housing Development Project-623 Vernon St	Auth to spend proceeds of Housing Bond funds for Affordable Housing project	Original		N	1,600,000						\$ 1,600,000		
40	Audit Charges	Professional Services	7/1/2013	6/30/2014	Maze & Associates	Annual Financial Audit	Original	5,600	N					2,800		\$ 2,800		
41	USPS Relocation Costs	OPA/DDA/Construction	7/1/2013	6/30/2014	United States Post Office	Relocation Costs	Original		N									
45	Façade Rebate	OPA/DDA/Construction	2/18/2011	6/30/2014	Roseville Glass, Inc	OPA for Façade rebate for improvements to exterior sign	Original		N							\$ -		
47	Utility Charges for Parking Lots	Property Maintenance	7/1/2013	6/30/2014	Roseville Electric	Electric charge for lighting paid via JE	Original	3,500	N					2,497		\$ 2,497		
48	City Loan-4000000	City/County Loans On or Before 6/27/11	1/1/2011	1/1/2040	City of Roseville-Gen Fnd	Riverside Avenue Streetscape Project	Original		N							\$ -		
49	City Loan-1500000	City/County Loans On or Before 6/27/11	1/1/2000	1/1/2040	City of Roseville-Gen Fnd	Vernon Street Streetscape Project	Original		N							\$ -		
50	Housing Bond Fund 2006HT	OPA/DDA/Construction	10/6/2010	6/30/2014	USA Properties	Pacific Plaza - 304 Washington Blvd - Aff Hsng Community	Original		N									
51	Bond Documentation Storage	Professional Services	7/1/2014	6/30/2015	LR Hines	Scanning and storage of former RDA bond expenditures for CIP projects	Original	11,365	N					11,365		\$ 11,365		
52	Foreclosure Counsel	Professional Services	7/1/2014	6/30/2015	Best Best & Kreiger	Legal counsel for foreclosure proceeding for former RDA notes and properties	Original	50,000	N					50,000		\$ 50,000		

**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	TOTAL	I	
		<b>Fund Sources</b>								
		<b>Bond Proceeds</b>		<b>Reserve Balance</b>		<b>Other</b>	<b>RPTTF</b>			
	<b>Cash Balance Information by ROPS Period</b>	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		<b>Comments</b>	
<b>ROPS 13-14A Actuals (07/01/13 - 12/31/13)</b>										
1	<b>Beginning Available Cash Balance (Actual 07/01/13)</b> Note that for the RPTTF, 1 + 2 should tie to columns J and O in the Report of Prior Period Adjustments (PPAs)	11,738,560				746,925	195,981	554,240	1,497,146	
2	<b>Revenue/Income (Actual 12/31/13)</b> Note that the RPTTF amounts should tie to the ROPS 13-14A distribution from the County Auditor-Controller during June 2013	6,542					81,185	975,331	1,056,516	
3	<b>Expenditures for ROPS 13-14A Enforceable Obligations (Actual 12/31/13)</b> Note that for the RPTTF, 3 + 4 should tie to columns L and Q in the Report of PPAs	-				746,925	194,967	821,813	1,763,705	
4	<b>Retention of Available Cash Balance (Actual 12/31/13)</b> Note that the RPTTF amount should only include the retention of reserves for debt service approved in ROPS 13-14A								-	
5	<b>ROPS 13-14A RPTTF Prior Period Adjustment</b> Note that the RPTTF amount should tie to column S in the Report of PPAs.			No entry required				28,585	28,585	
6	<b>Ending Actual Available Cash Balance - 12/31/13</b> C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$ 11,745,102		\$ -	\$ -	\$ 82,199	\$ 679,173	761,372		
<b>ROPS 13-14B Estimate (01/01/14 - 06/30/14)</b>										
7	<b>Beginning Available Cash Balance (Actual 01/01/14)</b> (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)	\$ 11,745,102		\$ -	\$ -	\$ 82,199	\$ 707,758	789,957		
8	<b>Revenue/Income (Estimate 06/30/14)</b> Note that the RPTTF amounts should tie to the ROPS 13-14B distribution from the County Auditor-Controller during January 2014	6,500					49,324	1,803,417	1,852,741	
9	<b>Expenditures for 13-14B Enforceable Obligations (Estimate 06/30/14)</b>	-					116,218	954,706	1,070,924	
10	<b>Retention of Available Cash Balance (Estimate 06/30/14)</b> Note that the RPTTF amounts may include the retention of reserves for debt service approved in ROPS 13-14B			576,343	848,711				1,425,054	
11	<b>Ending Estimated Available Cash Balance (7 + 8 - 9 -10) - 6/30/14</b>	\$ 11,751,602		\$ (576,343)	\$ (848,711)	\$ 15,306	\$ 1,556,469	146,721		



**Recognized Obligation Payment Schedule (ROPS) 14-15A - Report of Prior Period Adjustments**  
 Reported for the ROPS 13-14A (July 1, 2013 through December 31, 2013) Period Pursuant to Health and Safety Code (HSC) section 34186 (a)  
 (Report Amounts in Whole Dollars)

**ROPS 13-14A Successor Agency (SA) Self-reported Prior Period Adjustments (PPA):** Pursuant to HSC Section 34186 (a), SAs are required to report the differences between their actual available funding and their actual expenditures for the ROPS 13-14A (July through December 2013) period. The amount of Redevelopment Property Tax Trust Fund (RPTTF) approved for the ROPS 14-15A (July through December 2014) period will be offset by the SA's self-reported ROPS 13-14A prior period adjustment. HSC Section 34186 (a) also specifies that the prior period adjustments self-reported by SAs are subject to audit by the county auditor-controller (CAC) and the State Controller.

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	
Item #	Project Name / Debt Obligation	Non-RPTTF Expenditures						RPTTF Expenditures											Net SA Non-Admin and Admin PPA (Amount Used to Offset ROPS 14-15A Requested RPTTF)
		Bond Proceeds		Reserve Balance		Other Funds		Non-Admin					Admin						
		Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Available RPTTF (ROPS 13-14A distributed + all other available as of 07/1/13)	Net Lesser of Authorized / Available	Actual	Difference (If K is less than L, the difference is zero)	Authorized	Available RPTTF (ROPS 13-14A distributed + all other available as of 07/1/13)	Net Lesser of Authorized / Available	Actual	Difference (If total actual exceeds total authorized, the total difference is zero)	Net Difference (M+R)	
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
14	Tax Allocation Bonds - 2002	-	-	746,927	746,927	-	-	933,439	933,436	933,436	904,851	28,585	125,000	41,892	41,892	149,008	-	28,585	
15	Tax Allocation Bonds - 2006A	-	-	304,134	304,134	-	-	337,285	337,285	337,285	337,285	-	-	-	-	-	-	-	
16	Tax Allocation Bonds - 2006AT	-	-	209,990	209,990	-	-	110,323	110,323	110,323	110,323	-	-	-	-	-	-	-	
17	Tax Allocation Bonds - 2006AT	-	-	85,643	85,643	-	-	99,995	99,995	99,995	99,995	-	-	-	-	-	-	-	
18	Tax Allocation Bonds - 2006HT	-	-	147,160	147,160	-	-	122,316	122,313	122,313	122,313	-	-	-	-	-	-	-	
19	Tax Allocation Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
19	Fiscal Agent Fees Debt Service	-	-	-	-	-	-	14,950	14,950	14,950	8,365	6,585	-	-	-	-	-	6,585	
20	Tax Allocation Bonds - 2002	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
21	Tax Allocation Bonds - 2006A	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
22	Tax Allocation Bonds - 2006AT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
23	Tax Allocation Bonds - 2006HT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
24	Continuing Disclosure Reports	-	-	-	-	-	-	6,000	6,000	6,000	-	6,000	-	-	-	-	-	6,000	
25	Interfund Loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
26	Interfund Loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
27	Monitoring AFH Agreements	-	-	-	-	-	-	36,413	36,413	36,413	36,413	-	-	-	-	-	-	-	
28	Due Diligence Review	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
29	Successor Agency Payroll & Admin	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
30	P/T Payments to School Districts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
31	Riverside and Historic District LLD	-	-	-	-	-	-	4,903	4,903	4,903	4,903	-	-	-	-	-	-	-	
43	Appraisals	-	-	-	-	-	-	16,500	16,500	16,500	16,500	-	-	-	-	-	-	-	
44	USPS Relocation Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
45	Façade Rebate	-	-	-	-	-	-	17,200	17,200	17,200	1,200	16,000	-	-	-	-	-	16,000	
46	Town Square Capital Improvement Proj	-	-	-	-	-	-	167,554	167,554	167,554	167,554	-	-	-	-	-	-	-	

**Administrative Cost Allocation Budgets (ACA)**  
 Successor Agency of the Former Redevelopment Agency of the City of Roseville (SA)  
 ROPS 14-15a (July 2014 through December 2014)

	<u>July 2014 - December 2014</u>	<u>Budget Justification</u>
<b>Salaries and Benefits</b>		
Administrative Analyst	\$29,093	40% Staff program mgmt for SA <u>Financial mgmt Budget, ROPS, Audit</u>
Financial Analyst	\$34,639	50% Coordination <u>Clerical support for SA, Oversight Board</u>
Administrative Assistant	\$9,924	15% minutes
Assistant Director	\$29,588	30% Operations mgmt for SA
Supervisor, Housing	\$10,910	10% Afford Housing Monitoring
<b>Total</b>	<b>\$114,154</b>	
<b>Operating Expenditures</b>		
Office Supplies & Expense	\$550	<u>General Office Supplies &amp; Oversight Board Materials</u>
Postage & Mailing	\$25	<u>Oversight Board Agenda mailing</u>
Travel & Training	\$500	<u>Successor Agency training for Agency wind- down</u>
Miscellaneous	\$4,021	<u>Legal Counsel / Extra Maintenance</u>
Meetings	\$500	<u>Oversight Board Meeting exp (refreshmnts, room rental)</u>
General Liability & WC Insurance	\$5,250	<u>City of Roseville charge to Successor Agency</u>
<b>Total</b>	<b>\$10,846</b>	
<b>Total Costs</b>	<b><u>\$125,000</u></b>	

### Amortization Schedule - SERAF Loan

Loan Information						
Loan Amount	\$	816,836		Rate (per period)	0.000%	
Annual Interest Rate		0.00%		Number of Payments	6	
Compound Period		Annual				
Term (Length) of Loan		5 yrs		al Payments	\$ 816,836.00	
First Payment Date		6/30/2011		Total Interest	\$ -	
Payment Frequency		Annual				
Payment Type		End of Period		Last Payment	7/1/2016	
Interest-Only Period		0 yrs				
Interest-Only Payment		\$0.00				
Annual Payment		\$163,367.20		Total Principal & Int O/S		<b>\$816,836.00</b>
No.	Due Date	Payment	FY Payment Date	ROPS Distr	Principal	Balance
						\$816,836.00
1	6/30/2011	163,367.00	6/30/2011		163,367.00	653,469.00
2	6/30/2012	163,367.00	6/30/2012		163,367.00	490,102.00
3	6/30/2013	0.00			0.00	490,102.00
4	7/1/2014	111,020.72		ROPS 14-15a	111,020.72	379,081.28
5	7/1/2015	134,682.24			134,682.24	244,399.04
6	7/1/2016	244,399.04			244,399.04	0.00
					<b>816,836.00</b>	

## Health and Safety Code 34191.4(b)(2)(A)

**34191.4.** *The following provisions shall apply to any successor agency that has been issued a finding of completion by the Department of Finance:*

*(a) All real property and interests in real property identified in subparagraph (C) of paragraph (5) of subdivision*

*(c) of Section 34179.5 shall be transferred to the Community Redevelopment Property Trust Fund of the successor agency upon approval by the Department of Finance of the long-range property management plan submitted by the successor agency pursuant to subdivision (b) of Section 34191.7 unless that property is subject to the requirements of any existing enforceable obligation.*

*(b) (1) notwithstanding subdivision (d) of Section 34171, upon application by the successor agency and approval by the oversight board, loan agreements entered into between the redevelopment agency and the city, county, or city and county that created by the redevelopment agency shall be deemed to be enforceable obligations provided that the oversight board makes a finding that the loan was for legitimate redevelopment purposes.*

*(2) If the oversight board finds that the loan is an enforceable obligation, the accumulated interest on the remaining principal amount of the loan shall be recalculated from origination at the interest rate earned by funds deposited into the Local Agency Investment Fund. The loan shall be repaid to the city, county, or city and county in accordance with a defined schedule over a reasonable term of years at an interest rate not to exceed the interest rate earned by funds deposited into the Local Agency Investment Fund. The annual loan repayments provided for in the recognized obligations payment schedules shall be subject to all of the following limitations:*

*(A) Loan repayments shall not be made prior to the 2013–14 fiscal year. Beginning in the 2013–14 fiscal year, the maximum repayment amount authorized each fiscal year for repayments made pursuant to this subdivision and paragraph (7) of subdivision (e) of Section 34176 combined shall be equal to one-half of the increase between the amount distributed to the taxing entities pursuant to paragraph (4) of subdivision (a) of Section 34183 in that fiscal year and the amount distributed to taxing entities pursuant to that paragraph in the 2012–13 base year. Loan or deferral repayments made pursuant to this subdivision shall be second in priority to amounts to be repaid pursuant to paragraph (7) of subdivision (e) of Section 34176.*

*(B) Repayments received by the city, county or city and county that formed the redevelopment agency shall first be used to retire any outstanding amounts borrowed and owed to the Low and Moderate Income Housing Fund of the former redevelopment agency for purposes of the Supplemental Educational Revenue Augmentation Fund and shall be distributed to the Low and Moderate Income Housing Asset Fund established by subdivision (d) of Section 34176.*

*(C) Twenty percent of any loan repayment shall be deducted from the loan repayment amount and shall be transferred to the Low and Moderate Income Housing Asset Fund, after all outstanding loans from the Low and Moderate Income Housing Fund for purposes of the Supplemental Educational Revenue Augmentation Fund have been paid.*

*(c) (1) Bond proceeds derived from bonds issued on or before December 31, 2010, shall be used for the purposes for which the bonds were sold.*

*(2) (A) Notwithstanding Section 34177.3 or any other conflicting provision of law, bond proceeds in excess of the amounts needed to satisfy approved enforceable obligations shall thereafter be expended in a manner consistent with the original bond covenants. Enforceable obligations may be satisfied by the creation of reserves for projects that are the subject of the enforceable obligation and that are consistent with the contractual obligations for those projects, or by expending funds to complete the projects. An expenditure made pursuant to this paragraph shall constitute the creation of excess bond proceeds obligations to be paid from the excess proceeds. Excess bond proceeds obligations shall be listed separately on the Recognized Obligation Payment Schedule submitted by the successor agency.*

*(B) If remaining bond proceeds cannot be spent in a manner consistent with the bond covenants pursuant to subparagraph (A), the proceeds shall be used to defease the bonds or to purchase those same outstanding bonds on the open market for cancellation.*

OVERSIGHT BOARD OF THE SUCCESSOR AGENCY OF THE REDEVELOPMENT AGENCY OF THE  
CITY OF ROSEVILLE

RESOLUTION NO. 12-40

(ROPS 14-15a: Recognized Obligation Payment Schedule 7/1/14 through 12/31/14  
and Administrative Budget 7/1/14 through 12/31/14)

WHEREAS, the Recognized Obligation Payment Schedule (ROPS) is the listing of all enforceable obligations that need to be paid within the designated six month period and is used by the County Auditor-Controller to determine the amount of property tax funds to distribute to the Successor Agency from the Redevelopment Property Tax Trust Fund (RPTTF); and

WHEREAS, the ROPS covering the period of July 1, 2014 through December 31, 2014 is referred to as ROPS 14-15a; and

WHEREAS, the Oversight Board-approved ROPS 14-15a is due to the Department of Finance (DOF) by March 3, 2014 to ensure timely review and final approval; and

WHEREAS, the distribution of funding from Placer County Auditor-Controller will be due to the Successor Agency by June 1, 2014, to cover the items listed on the ROPS 14-15a; and

WHEREAS, the Oversight Board has reviewed the ROPS 14-15a and the Administrative Budget 14-15a;

NOW, THEREFORE, BE IT RESOLVED by the Oversight Board of the Successor Agency of the Redevelopment Agency of the City of Roseville that:

- A. The Recognized Obligation Payment Schedule covering the period of July 1, 2014 through December 31, 2014 (ROPS 14-15a), is hereby approved.
- B. The Administrative Budget covering the period of July 1, 2014 through December 31, 2014, is hereby approved.
- C. Successor Agency staff is hereby authorized to work with the DOF regarding minor changes and amendments to ROPS 14-15a after DOF review and without requiring any further Oversight Board review or approval of such changes and amendments.

PASSED AND ADOPTED by the Oversight Board of the Successor Agency of the Redevelopment Agency of the City of Roseville this 24th day of February, 2014, by the following vote on roll call:

AYES OVERSIGHT BOARD MEMBERS: Lo Duca, Rudd, Wolinski, Allard, Johnson, Hebard

NOES OVERSIGHT BOARD MEMBERS:

ABSENT OVERSIGHT BOARD MEMBERS: Duran

  
Secretary

  
CHAIRMAN

OVERSIGHT BOARD OF THE SUCCESSOR AGENCY OF THE REDEVELOPMENT  
AGENCY OF THE CITY OF ROSEVILLE

RESOLUTION NO. 12-41

WHEREAS, the former Redevelopment Agency borrowed funds from the Low and Moderate Income Housing fund to cover the cost of the Supplemental Educational Revenue Augmentation Fund (SERAF) payment; and

WHEREAS, the Successor Agency received its Finding of Completion in August of 2013 and is therefore allowed to resume the repayment of loans made to the former Redevelopment Agency, provided the Oversight Board approves the repayment schedule; and

WHEREAS, once the SERAF loan has been repaid, the Successor Agency can begin repaying City loans, subject to the same formula used to repay the SERAF loan; and

WHEREAS, the Oversight Board has reviewed the loan amortization schedule for the Successor Agency's SERAF loan;

NOW, THEREFORE, BE IT RESOLVED by the Oversight Board of the Successor Agency of the Redevelopment Agency of the City of Roseville that it hereby approves the Successor Agency's SERAF loan amortization schedule.

PASSED AND ADOPTED by the Oversight Board of the Successor Agency of the Redevelopment Agency of the City of Roseville this 24th day of February, 2014, by the following vote on roll call:

AYES OVERSIGHT BOARD MEMBERS: Lo Duca, Rudd, Wolinski, Allard, Johnson, Hebard

NOES OVERSIGHT BOARD MEMBERS:

ABSENT OVERSIGHT BOARD MEMBERS: Duran

  
Secretary

  
CHAIRMAN