

RESOLUTION NO. OB-15

A RESOLUTION OF THE OVERSIGHT BOARD TO THE DISSOLVED REDEVELOPMENT AGENCY OF THE CITY OF LAKEPORT, APPROVING AND ADOPTING A RECOGNIZED OBLIGATION PAYMENT SCHEDULE COVERING THE PERIOD JANUARY 1 THROUGH JUNE 30, 2016, PURSUANT TO HEALTH AND SAFETY CODE SECTION 34177(I) AND (m)

WHEREAS, pursuant to Health and Safety Code Section 34173(d), the City of Lakeport elected to become the successor agency to the Redevelopment Agency of the City of Lakeport (“Successor Agency”) by Resolution No. 2441 on January 10, 2012; and

WHEREAS, pursuant to Health and Safety Code Section 34173(g), the Successor Agency is now a separate legal entity from the City; and

WHEREAS, Health and Safety Code Section 34177(l) requires the Successor Agency to prepare a recognized obligation payment schedule (“ROPS”), before each six-month fiscal period, forward looking to the next six months; and

WHEREAS, Health and Safety Code Section 34177(l)(2) requires the Successor Agency to submit the ROPS to the Successor Agency’s Oversight Board (“Oversight Board”) for its approval, and upon such approval, the Successor Agency is required to submit a copy of the approved ROPS (“Approved ROPS”) to the Lake County Auditor-Controller, the California State Controller, and the State of California Department of Finance, and post the Approved ROPS on the Successor Agency’s website; and

WHEREAS, Health and Safety Code Section 34177(m) requires that the Approved ROPS for the period January 1, to June 30, 2016 (“ROPS 15-16B”) is required to be submitted to the Department of Finance, California State Controller and the County Auditor-Controller by October 3, 2015; and

WHEREAS, all other legal prerequisites to the adoption of this Resolution have occurred.

NOW, THEREFORE, THE OVERSIGHT BOARD TO THE FORMER REDEVELOPMENT AGENCY OF THE CITY OF LAKEPORT DOES HEREBY RESOLVE AS FOLLOWS:

Section 1. Recitals. The Recitals set forth above are true and correct and are incorporated into this Resolution by this reference.

Section 2. CEQA Compliance. The approval of the ROPS 15-16B through this Resolution does not commit the Successor Agency to any action that may have a significant effect on the environment. As a result, such action does not constitute a project subject to the

requirements of the California Environmental Quality Act. The City Clerk is authorized and directed to file a Notice of Exemption with the appropriate official of the County of Lake, California, within five (5) days following the date of adoption of this Resolution.

Section 3. Approval of ROPS. The Oversight Board hereby approves and adopts the ROPS 15-16B, covering the period January 1, 2016 to June 30, 2016, in substantially the form attached to this Resolution as Exhibit A, as required by Health and Safety Code Section 34177.

Section 4. Transmittal of ROPS. The City Manager is hereby authorized and directed to take any action necessary to carry out the purposes of this Resolution and comply with applicable law regarding the ROPS 15-16B, including submitting the approved ROPS 15-16B to the Lake County Auditor-Controller, the California State Controller, and the State of California Department of Finance, and posting the Approved ROPS on the Successor Agency's website.

Section 5. Effectiveness. This Resolution shall take effect immediately upon its adoption.

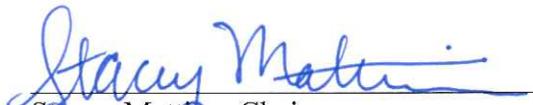
PASSED, APPROVED AND ADOPTED at a regular meeting of the Oversight Board to the former Redevelopment Agency of the City of Lakeport on the 21st day of September, 2015, by the following vote:

AYES: Board Chair Mattina and Board Members Falkenberg, Hixenbaugh, and Silveira

NOES: None

ABSTAIN: None

ABSENT: Board Members Farrington, Knox, and Hutchison


Stacey Mattina, Chair

ATTEST:


Kelly Buendia, Secretary

EXHIBIT A

RECOGNIZED OBLIGATION PAYMENT SCHEDULE

[Attached behind this page]

Recognized Obligation Payment Schedule (ROPS 15-16B) - Summary
 Filed for the January 1, 2016 through June 30, 2016 Period

Name of Successor Agency: Lakeport
 Name of County: Lake

<u>Current Period Requested Funding for Outstanding Debt or Obligation</u>		<u>Six-Month Total</u>
A	Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding Sources (B+C+D):	\$ 1,023,745
B	Bond Proceeds Funding (ROPS Detail)	1,023,745
C	Reserve Balance Funding (ROPS Detail)	-
D	Other Funding (ROPS Detail)	-
E	Enforceable Obligations Funded with RPTTF Funding (F+G):	\$ 234,771
F	Non-Administrative Costs (ROPS Detail)	129,824
G	Administrative Costs (ROPS Detail)	104,947
H	Total Current Period Enforceable Obligations (A+E):	\$ 1,258,516

<u>Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding</u>		
I	Enforceable Obligations funded with RPTTF (E):	234,771
J	Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)	(601)
K	Adjusted Current Period RPTTF Requested Funding (I-J)	\$ 234,170

<u>County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding</u>		
L	Enforceable Obligations funded with RPTTF (E):	234,771
M	Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)	-
N	Adjusted Current Period RPTTF Requested Funding (L-M)	234,771

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.

	<u>Stacey Mattina</u>	<u>Oversight Board Chair</u>
Name		Title
/s/ <u>Stacey Mattina</u>		<u>9/23/15</u>
Signature		Date

Lakeport Recognized Obligation Payment Schedule (ROPS 15-16B) - ROPS Detail
 January 1, 2016 through June 30, 2016
 (Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K					P
										Funding Source					
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			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
1	2004 Series A Bonds	Bonds Issued On or Before 12/31/10	3/1/2005	3/1/2026	Union Bank of California	Bond indebtedness	Lakeport	\$ 1,958,275	N	\$ 1,023,745	\$ -	\$ -	\$ 129,824	\$ 104,947	\$ 1,256,616
2	2004 Series B Bonds	Bonds Issued On or Before 12/31/10	3/1/2005	3/1/2027	Union Bank of California	Bond indebtedness	Lakeport Redevelopment Project Area	1,010,974	N				27,583	20,566	20,566
3	2008 Tax Allocation Bonds	Bonds Issued On or Before 12/31/10	2/1/2012	9/1/2038	Union Bank of California	Bond indebtedness	Lakeport Redevelopment Project Area	5,977,800	N				81,675		81,675
4	Service Agreement	Legal	12/31/2010	9/1/2038	BBK - Seth Meravitz	Agency Counsel	Lakeport Redevelopment Project Area	3,087	N						
7	Service Agreement	Professional Services	6/3/2008	9/1/2038	Bosa Realty and Approval	Ready services	Lakeport Redevelopment Project Area	10,000	N						
8	Continued Services	Professional Services	1/1/2011	9/1/2038	Various	Appraisal, legal, and consulting services necessary for Agency wind down/dissolution	Lakeport Redevelopment Project Area		N						
9	Lakeport Main Street Improvement Project (Bond Funded)	Improvement/Infrastructure	4/1/2008	6/30/2015	Various	Infrastructure improvements to Downtown Main Street	Lakeport Redevelopment Project Area	2,000,000	N	1,000,000					1,000,000
10	Service Agreement (Bond Funded)	Professional Services	1/8/2010	6/30/2011	Rae and Associates	Design and engineering services	Lakeport Redevelopment Project Area	23,745	N	23,745					23,745
13	Office Rent	Admin Costs	2/1/2012	9/1/2038	City of Lakeport	Office rent and RDA board costs	Lakeport Redevelopment Project Area		N						
14	Personnel Costs	Admin Costs	3/1/2012	9/1/2038	City of Lakeport	Use of City personnel	Lakeport Redevelopment Project Area	3,476,490	N					72,680	72,680
15	Direct Operating Costs	Admin Costs	3/1/2012	9/1/2038	City of Lakeport	Materials, supplies, service costs, training	Lakeport Redevelopment Project Area	1,199,503	N					21,000	21,000
16	Successor Agency Overhead	Admin Costs	2/1/2012	9/1/2038	City of Lakeport	Overhead as percentage of total direct cost	Lakeport Redevelopment Project Area	761,842	N					11,867	11,867
17									N						\$ -
18									N						\$ -
19									N						\$ -
20									N						\$ -
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Lakeport Recognized Obligation Payment Schedule (ROPS 15-16B) - 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	
		Fund Sources							
		Bond Proceeds		Reserve Balance		Other	RPTTF		
	Cash Balance Information by ROPS Period	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	Comments	
ROPS 14-15B Actuals (01/01/15 - 06/30/15)									
1	Beginning Available Cash Balance (Actual 01/01/15)	2,309,990		21,487		-	-	Beginning cash balance in unspent bonds now	
2	Revenue/Income (Actual 06/30/15) RPTTF amounts should tie to the ROPS 14-15B distribution from the County Auditor-Controller during January 2015	300		37		3,009	226,654	Other amount in G2 represents interest earned on	
3	Expenditures for ROPS 14-15B Enforceable Obligations (Actual 06/30/15) RPTTF amounts, H3 plus H4 should equal total reported actual expenditures in the Report of PPA, Columns L and Q	-		4,304			226,654		
4	Retention of Available Cash Balance (Actual 06/30/15) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)	2,310,290		17,220		-			
5	ROPS 14-15B RPTTF Prior Period Adjustment RPTTF amount should tie to the self-reported ROPS 14-15B PPA in the Report of PPA, Column S	No entry required						601	
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$ -	\$ -	\$ -	\$ -	\$ 3,009	\$ (601)		
ROPS 15-16A Estimate (07/01/15 - 12/31/15)									
7	Beginning Available Cash Balance (Actual 07/01/15) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)	\$ 2,310,290	\$ -	\$ 17,220	\$ -	\$ 3,009	\$ -		
8	Revenue/Income (Estimate 12/31/15) RPTTF amounts should tie to the ROPS 15-16A distribution from the County Auditor-Controller during June 2015	300		26		3,018	301,389	Other amount in G16 represents interest earned on	
9	Expenditures for ROPS 15-16A Enforceable Obligations (Estimate 12/31/15)	-		-			301,389		
10	Retention of Available Cash Balance (Estimate 12/31/15) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)	2,310,590		17,246		-			
11	Ending Estimated Available Cash Balance (7 + 8 - 9 - 10)	\$ -	\$ -	\$ -	\$ -	\$ 6,027	\$ -		

