RESOLUTION NO. 2018-01

A RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF CORONA, CALIFORNIA, APPROVING AND ADOPTING A RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR THE PERIOD OF JULY 1, 2018 THROUGH JUNE 30, 2019 PURSUANT TO HEALTH AND SAFETY CODE SECTION 34177(0)(1)

WHEREAS, pursuant to Health and Safety Code Section 34173(d), the City of Corona ("Successor Agency") is the successor agency to the dissolved Redevelopment Agency of the City of Corona ("Agency"); and

WHEREAS, pursuant to Health and Safety Code section 34179(a), the Oversight Board is the Successor Agency's oversight board ("Oversight Board"); and

WHEREAS, pursuant to Health and Safety Code section 34179(e), all actions taken by the oversight board shall be adopted by resolution; and

WHEREAS, Health and Safety Code Section 34177(o)(1) requires the Successor Agency to prepare a "recognized obligation payment schedule" listing outstanding obligations of the Agency to be performed by the Successor Agency during the time period from July 1, 2018, through June 30, 2019 ("ROPS"); and

WHEREAS, Health and Safety Code section 34177(l)(2) requires the Successor Agency to submit a copy of the ROPS to the county administrative officer, the county auditor controller, and the Department of Finance at the same time that the Successor Agency submits the ROPS to the oversight board for its approval; and

WHEREAS, upon approval by the Oversight Board, the Successor Agency is required to submit a copy of the approved ROPS ("Approved ROPS") to the Riverside 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, on January 17, 2018 the Successor Agency Board reviewed the ROPS recommending approval, as provided in Successor Agency Resolution 2017-003, dated January 17, 2018; and

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

- NOW, THEREFORE, THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF CORONA, DOES HEREBY RESOLVE AS FOLLOWS:
- <u>Section 1.</u> <u>Recitals.</u> 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 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.
- <u>Section 3.</u> <u>Approval of ROPS</u>. The Oversight Board hereby approves the ROPS in substantially the form attached to this Resolution as Exhibit A, pursuant to Health and Safety Code Section 34177.
- Section 4. Transmittal of ROPS. The City Manager, acting on behalf of the Successor Agency, is hereby authorized and directed by the Oversight Board to take any action necessary to carry out the purposes of this Resolution and comply with applicable law regarding preparation of the ROPS, including submitting the ROPS to the Riverside County Auditor-Controller, the County Administrative Officer for Riverside County, the Department of Finance, and following approval of the ROPS by the Oversight Board, submitting the Approved ROPS to the Riverside 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. Severability. If any provision of this Resolution or the application of any such provision to any person or circumstance is held invalid, such invalidity shall not affect other provisions or applications of this Resolution that can be given effect without the invalid provision or application, and to this end the provisions of this Resolution are severable. The Oversight Board declares that it would have adopted this Resolution irrespective of the invalidity of any particular portion of this Resolution.
- <u>Section 6.</u> <u>Certification</u>. The Oversight Board Secretary or her designee, acting on behalf of the Oversight Board, shall certify to the adoption of this Resolution.
- <u>Section 7.</u> <u>Effective Date</u>. Pursuant to Health and Safety Code Section 34179(h), all actions taken by the Oversight Board may be reviewed by the State of California Department of Finance and, therefore, this Resolution shall not be effective for five (5) business days, pending a request for review by the State of California Department of Finance.

PASSED, APPROVED AND ADOPTED this 24th day of January, 2018.

Oversight Board Chairperson

ATTEST:

Oversight Board Secretary

CERTIFICATION

I, Lisa Mobley, Secretary of the Oversight Board to the Successor Agency to the Redevelopment Agency of the City of Corona, California, do hereby certify that the following foregoing Resolution was regularly passes and adopted by the Oversight Board at a regular meeting thereof held on the 24th day of January, 2018 by the following vote:

AYES: HUERTA, CARLSON, MILLER, MONTANEZ, TALBERT

NOES: NONE

ABSENT: MATA, RIGGS

ABSTAINED: NONE

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the City of Corona, California, this 24th day of January, 2018.

Oversight Board Secretary

(SEAL)

EXHIBIT A

RECOGNIZED OBLIGATION PAYMENT SCHEDULE

[Attached behind this page]

Recognized Obligation Payment Schedule (ROPS 18-19) - Summary Filed for the July 1, 2018 through June 30, 2019 Period

| Count | ty: Riverside | | | | | | |
|-------|---|-----|------------------------|----------------------------------|------------------|--|--|
| Curre | nt Period Requested Funding for Enforceable Obligations (ROPS Detail) | | 19A Total December) | 18-19B Total (January - June) | ROPS 18-19 Total | | |
| Α | Enforceable Obligations Funded as Follows (B+C+D): | _\$ | 5,332,598 \$ | 1,357,274 | \$ 6,689,872 | | |
| В | Bond Proceeds | | 72 | 12 | | | |
| С | Reserve Balance | | 5,332,598 | 1,357,274 | 6,689,872 | | |
| D | Other Funds | | | | | | |
| E | Redevelopment Property Tax Trust Fund (RPTTF) (F+G): | \$ | 6,334,543 \$ | 4,944,448 | \$ 11,278,991 | | |
| F | RPTTF | | 6,195,813 | 4,805,719 | 11,001,532 | | |
| G | Administrative RPTTF | | 138,730 | 138,729 | 277,459 | | |
| Н | Current Period Enforceable Obligations (A+E): | \$ | 11,667,141 \$ | 6,301,722 | \$ 17,968,863 | | |

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.

Corona

Successor Agency:

| Name | Title |
|-----------|-------|
| /s/ | - |
| Signature | Date |

| | | | | | | | Corona Re | cognized Obligat | on Payro | west School | dule (Rú | P5 16-19] - F0 | XPS Detail | | | | | | | | | | |
|--------|---|--|---|-------------------------------------|---|---|---------------------------|--------------------|----------|--------------|------------|----------------|-------------------------|----------------|-----------------------|----------------------------|--------------------|---------------|-------------------------|--------------|--------------|---------------------------------------|---------|
| | | | | | | | | July 1 | 2018 th | rough Jun | ia 30, 201 | 19 | | | | | | | | | | | |
| - | | | | | | | | (Repo | 1 Amour | rte In Wilho | le Dollar | re) | | | | | | | | | | | |
| - 1 | | 1 | | | 1 | | | 1 | | т | \neg | | | | | | | | | 1 | | _ | |
| A Š | В | С | D | € | F | 0 | И | 1 | J | _ k | | L | м | н | ь | Р | Q | R | 9 | Τ | | v | w |
| i | | | | | | | 1 | | | 1 | | | 18-19 | A (July - Dece | mber\ | | | | 48-40 | B (January - | learnet. | | |
| - 1 | | | |] | | | | | | | | | | Fund Sources | | | | | Fund Sources | | | | 1 |
| m#] | Proeci Neme/Debi Objesion | Obligation Type | Contractifigreement Francisco Date | Contract/Agreement Terminellon Date | | | | Total Cutstanding | | ROPE (B-16 | | Rassova | | | | | 18-18A | Reserve | | 1 1 | | | 19-196 |
| | | g | | Termination Data | Peyeo | Description/Project Scope | Project Area | Debt or Obligation | Retired | 5 17.0 | | Eand Proceeds | Ealence \$ 6,022,600 | Other Funds | RPTTF \$ 0,190,810 | Admir. R.PTTF 3 109.730 | Total 8 17,007,141 | Band Proceeds | Salance \$ 1,367,274 | Other Funds | 89771F | Adres RPTTF | Total |
| 2,2 | 2007 Tata Alisatelon Bonde-Merged Denlint | Bande Insued On or Before 12/31/10 | 11/1/2007 | 0/1/2027 | Bank of New York | Eand issue to land projects eccording to the Raderelopment, Plan. | Marged Project | 34,664,658 | N. | | DØ.218 | - | 1,320,700 | | 1,030,310 | 109,730 | \$ 7,351.100 | | % 1,967,274 727,809 | | 1,030,300 | § 156,726 | 6 7 |
| 3,2 | 2007 Text Alignetton Bonds | Bonde fesued On or Before | 17172907 | 11/1/2032 | Bank of New York | Bond issue to fund protects according | Marged Protect | 20,959,856 | N | 13 30 | 22 203 | - | 1,195,406 | | 762.205 | | S 1947.675 | | 322.206 | | 762,265 | | \$ 1.0 |
| | Parrescel Cyn Pacel Agent Fees | 12/3(/10 | 7/1/2018 | 6302010 | Bank of New York | in the Redevelopment Flux. | Areas Merped Project | 10,000 | | 1 | | | .,, | | 144,665 | .] | 0 1941,000 | | 322,200 | | | | |
| _!_ | | | | | | eccounts | Avenue | | N_ | ۴ | 0.000 | | | | | | \$ | , | - | | 8,000 | - | \$ |
| 5 j C | Continuing Declosure Feet | Free | 771/2018 | 6/30/2019 | GRC Associates Inc. | Continuing Disclosure Fees-TABs | Margad Project | 5.000 | N | \$ | £ 900 | -1 | - 1 | | | - | \$ - | | | - | 6,000 | - | \$ |
| 70 | Consultant Fees. | Feed | 7/1/2018 | 0/80/2019 | Wilden Financial Services | Arbitrage Calculators | Marged Project | 1,000 | 91 | 8 | 1.000 | - | - | | 1,000 | - | 1 1000 | | | | | | 3 |
| 8 3 | Skyperk CIPA | DFA/DDA/Construction | 10/20/2010 | 11/7/2007 | Restoo LLC | Tex increment Reinbursement | Areas Merped Project | 1.784.600 | N N | l. – | 80 100 1 | | | | 50,000 | | \$ 50,000 | | | | | | |
| 12 Ta | amescal Canyor/Dos Lagos | DPA/DDA/Construction | 8/17/2006 | 5/96/2022 | Driffco Land LLC | | Areas | | | Ŀ. | | | | | 00,000 | · · | * 80,000 | ' | - | | 1 1 | | , |
| P | roject Restaind OPA | S ADDAGGIERA | 6/17/2000 | maurzocz | DAMED CANOLIC | | Areas | 3,422,115 | N | \$ 0 | 71 946 | | , | | - | - 1 | F . | | | | 971,045 | | 9 0 |
| 13 3 | Cottons N Main Development OPA | OPA/DOA/Constructor | ins2011 | 7/16/2032 | Corona North Main | and Tax Indiament Reimbursement Tex increment Reimbursement | Merged Project | 0,090,016 | | 2 2 | 00,000 | | | | | | | | | i | | | L |
| - 1 | ow Mod Housing Fund Recommen | | ļ | | Divelopment LP | | P/ rem | 1 | N | | · 1 | | - | - | 500,000 | 1 | 5 500,000 | - 1 | | | | | \$ |
| 201-0 | ow arod Housing Fund Hispaymana | SENAPJERAP | 2/13/2010 | 7/5/2045 | Corena Houseng Authority | SERAF Low Mod Suspension- FV 00/10 | Merged Project Press | 2,180,386 | N | \$ 29 | 80 339 | - | | - | 2,180,300 | | \$ 2180368 | - | - | - | | - | 4 |
| | Bottsbie Housing Pledge For remain | GPA/DDA/Comstruction | 1/1/1906 | 4/15/2018 | Housing Authority of County of Physician | Affordable Housing Project | Mergred Project | - | Y | 15 | _ | - | | - | - | - | 6 | | | | | | 6 |
| | | OPA/DDA/Construction | Ø1J2008 | 4/1/2961 | KDF Corons, LP (Wells | Affordable Housing Project | Areas Merced Prosect | 2,150,000 | N | 3 6 | 60 000 | | | | | | | | | | 480.000 | | |
| ž · | A | The second second | | | Fergo Bank) | AND THE RESERVE THE STREET | Areas | | N | | | | | | | | | _ | | | **** | | |
| | Amped Project Arcos Lour | | - 10 and | San Salar | | | | | | | | | | | | | | | | | | | |
| 70 170 | Amped Project Arone Lown | CBylCounty Loans On or Before 5/27/11 | 6/16/2010 | 7/6/2029 | City of Corona | t can for administrative and operating expenses. | Merged Project. Acres. | 4,020,841 | N | \$ | 04 862 | - | | | 84,662 | | D4 963 | - | | | - | · · · · · · · · · · · · · · · · · · · | \$ |
| | crons Revisioneton Loan previoni | City/County Loans On or Sefaro 5/22/11 | 6/16/2011 | E/341/2046 | City of Cortina | Loan for extransistrative and operating | | 2,130,276 | 74 | \$ | | - | - | | - | - | 3 | - | | | - | | 5 |
| 47 VB | But SI Project Area Loan | Day/County Lowns On or | 6/21/1906 | 7/15/2043 | City of Corona | expenses Lean for costs incurred for adoption of | Areas Merced Project | 66.00 | - N | 2 | | | | | | | , , , , , | | | | | | |
| | greement Multi St Photest Aven Loan | Sefore 6/27/11 Ob/County Loons On or | 10/17/2001 | 7/15/2043 | City of Corons | project area and planning studies. Loan for edministrative and operating | Arens Merced Project | | | 4 | | | | | | 1 | <u> </u> | | | | 1 | | |
| 120 | greenent | Before 027/11 | | | | enbeugen erdel als edulationess and obstatud | Arems | 324,020 | М | 5 | | | -[| - | - 1 | - | | | | | - | - | \$ |
| 401/4 | Min St Projeci Area Loan groement | Otly/Causity Lowns On at Before 8/27/11 | d/20/2007 | 7/15/2043 | City of Corona | Loan for administrative and operating | Mergad Project Areas | 528,112 | N | 18 | | - | - | | | | 5 - | | | - | - | - | \$ |
| | ernescel Canyon Project Area osn Agravment | Gly/Gounty Lowis On or Before 6/27/11 | 2/2/2006 | 7/6/2046 | City of Corona | Loss for administrative and operating | Merged Project | 20,060 | N | \$ | | - | | | - | | - | - | - | - | | | 3 |
| 51 °c | emescal Conyon Project Avea | CR/County Louis On or | 6V21J2008 | 7/5/2045 | City of Corons | expenses. Loss for editinishable and operating | Arous Merced Project | 150.380 | N | - | | | | | - | | | | | | | | |
| | own Agreement | Before 6/27/11 City/County Losse On or | Ø15/2010 | 7/6/2046 | | expenses. | Avera | 1 | | Ĭ., | | 1 | | | | | | 1 | 1 | - | | 1. | 8 |
| Lo | own Agreement I | Before 8/27/11 | | | | Lown for activitistrative and operating expenses | Areas | 331,507 | ei. | , | | | - 1 | | | - 1 | | | | | · · | - | 8 |
| E7 Ad | dministration Allowance | Admin Costs | 7/1:2018 | 6/36/2010 | | Agency stell, office supplies, posinge, phones, agrapment maintenance | Merged Project | 277,460 | N | \$ 2 | 77 462 | - 1 | | | - 1 | 138,730 | 136 730 | - | - | | _ | 128,720 | \$ 10 |
| | | | | | | Hegel (CB/SA), muditors, cost | | | | | - 1 | | | | | | | | | | | | |
| 60 Ta | na Allocanton Sondo | Refunding Bonds Issued | 3/1/70/16 | 91112023 | Bank of New York | efocution, etc Band issue to fund projects according | Married Dressed | 17,482,560 | N | \$ 62 | 25 000 | | | | | | | | | | | | |
| | | After 6/27/12 | | | | to the Redevelopment Plan. | Areas | 17,482,000 | N | * 9.25 | NO 0003 | - | 2,515,400 | | 1,687,200 | - 13 | 4,405,900 | - | 307,200 | | 1,587,200 | | \$ 1,80 |

Corona Recognized Obligation Payment Schedule (ROPS 18-19) - Report of Cash Balances July 1, 2015 through June 30, 2016 (Report Amounts in Whole Dollars)

Pursuant to Health and Safety Code section 34177 (i), 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, seeCash Balance Tips Sheet Fund Sources RPTTF **Bond Proceeds** Reserve Balance Prior ROPS Other period balances Prior ROPS and DDR RPTTF distributed as reserve for future Bonds issued on Bonds issued or Rent. Non-Admin balances retained Cash Balance Information for ROPS 15-16 Actuals or before 12/31/10 or after 01/01/11 grants, and (07/01/15 - 06/30/16) period(s) interest, etc Admin Comments 1 Beginning Available Cash Balance (Actual 07/01/15) 2,159,257 35,835 211,997 2,915,844 432,343 834,653 2 Revenue/Income (Actual 06/30/16) RPTTF amounts should tie to theROPS 15-16 total distribution from the County Auditor-Controller during June 2015 and January 2016. 8,524 2,915 6,779,590 172,138 8,765,899 3 Expenditures for ROPS 15-16 Enforceable Obligations (Actual 616,914 35.835 211,997 4.302,666 583,771 8,876,317 Retention of Available Cash Balance (Actual 06/30/16)
 RPTTF amount retained should only include the amounts distributed as reserve for future period(s) 238,537 5 ROPS 15-16 RPTTF Balances Remaining No entry required 6 Ending Actual Available Cash Balance (06/30/16) C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 + 5) 1,550,867 \$ 2,915 \$ 5,392,768 \$ 423,020 \$ 83,388

| | Corona Recognized Obligation Payment Schedule (ROPS 18-19) - Notes July 1, 2018 through June 30, 2019 |
|-----|---|
| em# | Notes/Comments |
| 2 | Reserve Balance: Bond principal/interest payments funded by RPTTF received from ROPS 17-18 will be applied to Fall 2018 payment (18-19A period); Bond interest payments funded by RPTTF received from ROPS 18-19A will be applied to Spring 2019 payment (18-19B period); |
| | RPTTF Non-Admin: Funds will be sent to Fiscal Agent in February 2019 and reserved for 2019 Bond year payments (18-19B and 19-20A). |
| | Reserve Balance: Bond principal/interest payments funded by RPTTF received from ROPS 17-18 will be applied to Fall 2018 payment |
| | (18-19A period); Bond interest payments funded by RPTTF received from ROPS 18-19A will be applied to Spring 2019 payment (18-19B period); |
| | RPTTF Non-Admin: Funds will be sent to Fiscal Agent in February 2019 and reserved for 2019 Bond year payments (18-19B and 19-20A). |
| 5 | Estimated expense |
| 6 | Estimated expense |
| 7 | Estimated expense |
| | Estimated expense- Payment amount dependent on assessed values of projec |
| | Estimated expense- Payment amount dependent on assessed values of projec |
| | Estimated expense- Payment amount dependent on assessed values of projec |
| | SERAF loan repayment- Calculated based on residuals distributed to taxing entities, reported by County of Riverside. Final payment in |
| | FY 2018-19. |
| | Term of contract expired; Obligation fulfilled; Retire obligatior |
| | City Admin loan repayment- Calculated based on residuals distributed to taxing entities, reported by County of Riverside. SERAF payment made in full. Remainder of residuals to be applied to City loan. 20% of this payment will be deposited into the Housing Asset Fund. |
| 57 | Admin allowance= 3.0% of RPTTF received from ROPS 17-18 (\$9,248,653) |
| 60 | Reserve Balance: Bond principal/interest payments funded by RPTTF received from ROPS 17-18 will be applied to Fall 2018 payment |
| | (18-19A period); Bond interest payments funded by RPTTF received from ROPS 18-19A will be applied to Spring 2019 payment (18-19B period); |
| | RPTTF Non-Admin: Funds will be sent to Fiscal Agent in February 2019 and reserved for 2019 Bond year payments (18-19B and 19-20A). |
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