AGENDA OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF CORONA MEETING

January 25, 2017 10:00 A.M.

City Council Chambers 400 South Vicentia Avenue

Eugene Montanez, Chairperson Baxter Miller, Vice Chairperson Chris Carlson, Oversight Board Member Laura Huerta, Oversight Board Member Sherry Mata, Oversight Board Member Chris Riggs, Oversight Board Member Darrell Talbert, Oversight Board Member

10:00 A.M. CONVENE THE MEETING

Individuals wishing to provide comment(s) to the Oversight Board on items listed on the agenda should complete a Speakers Form available at the entrance. Please deliver the form to the City Clerk acting as the Oversight Board Secretary prior to the item being heard by the Oversight Board and observe a three minute limit for communications.

- 1. CALL TO ORDER
- 2. PLEDGE OF ALLEGIANCE
- 3. **MEETING MINUTES**
 - A. Approval of Minutes of the Oversight Board for the Successor Agency to the Redevelopment Agency of the City of Corona Meeting of January 27, 2016.

4. OVERSIGHT BOARD ACTIONS

- A. Update on items forwarded to the State Department of Finance.
- B. Update from the Oversight Board legal counsel.
- C. Oversight Board to the Successor Agency to the Redevelopment Agency of the City of Corona consideration of resolutions for the Recognized Obligation Payment Schedule July 2017 through June 2018 and Successor Agency Administrative Budget.

Recommendation: That the Oversight Board to the Successor Agency to the Redevelopment Agency of the City of Corona:

- 1. Adopt Resolution No. 2017-01, approving and adopting a Recognized Obligation Payment Schedule for the period of July 1, 2017, through June 30, 2018 pursuant to Health and Safety Code section 34177(o)(1).
- 2. Adopt Resolution No. 2017-02, approving and adopting a Successor Agency Administrative Budget for the period of July 1, 2017, through June 30, 2018 pursuant to Health and Safety Code section 34177(j).

5. ORAL COMMUNICATIONS FROM THE PUBLIC

6. OVERSIGHT BOARD MEMBER COMMENTS

7. ADJOURNMENT

The next regular meeting of the Oversight Board of the Successor Agency to the Redevelopment Agency of the City of Corona is adjourned to a meeting as scheduled as noted on a posted agenda in the City Council Chambers.

Corona City Hall - Online, All the Time at www.discovercorona.com

Agendas for all Oversight Board meetings are posted at least 72 hours prior to the meeting in the entry way display case at City Hall. A complete agenda packet is available for public inspection during business hours at the Office of the City Clerk, acting as the Secretary to the Oversight Board. Any materials relating to an item on the agenda which are distributed to all, or a majority of all, members of the Oversight Board after the posting of the agenda will also be available at the same time for public inspection during business hours at the Office of the City Clerk, acting as the Secretary to the Oversight Board, and the Corona Public Library.

Written communications from the public for the agenda must be received by the Administrative Services Department seven (7) days prior to the Oversight Board meeting.

In compliance with the Americans with Disabilities Act, if you need special assistance to participate in this meeting, please contact the ADA Coordinator at (951) 736-2235. Notification 48 hours prior to the meeting will enable the Oversight Board to make reasonable arrangements to ensure accessibility to this meeting. Meeting is Being Recorded.

AGENDA OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF CORONA MEETING

January 27, 2016 10:00 A.M.

City Council Chambers 400 South Vicentia Avenue

ROLL CALL PRESENT: Laura Huerta, Sherry Mata, Eugene Montanez, Chris Riggs, Darrell

Talbert

ABSENT: Chris Carlson, Chris Riggs

OTHERS PRESENT: Cynthia Lara, Administrative Services Manager

Edward Kotkin, Legal Counsel

10:00 A.M. CONVENE THE MEETING

1. CALL TO ORDER

The meeting was called to order at 10:02 a.m.

2. PLEDGE OF ALLEGIANCE

The Pledge of Allegiance was led by Chairperson Montanez.

3. MEETING MINUTES

A. Approval of Minutes of the Oversight Board for the Successor Agency to the Redevelopment Agency of the City of Corona Meeting of October 28, 2015. – <u>APPROVED</u>

MOTION was made by MILLER, SECONDED by MATA to approve the Minutes of October 28, 2015.

AYES:

HUERTA, MATA, MILER, MONTANEZ, TALBERT

NOES:

NONE

ABSENT:

CARLSON, RIGGS

ABSTAIN:

NONE

4. OVERSIGHT BOARD ACTIONS

- A. Update on items forwarded to the State Department of Finance.
- B. Update from the Oversight Board legal counsel.

Mr. Kotkin provided an update on the process of winding down the Oversight Board activities. Ms. Lara stated there isn't any anticipated activities however it may be necessary to keep the Board active in case something does occur. Mr. Talbert stated he is of the opinion to keep the Board active to hear anything that may come up in the future as things change frequently.

C. Oversight Board to the Successor Agency to the Redevelopment Agency of the City of Corona consideration of resolutions for the Recognized Obligation Payment Schedule July 2016 through June 2017 and Successor Agency Administrative Budget. – <u>ADOPTED RESOLUTION NO.</u>

2016-01 and RESOLUTION NO. 2016-02

MOTION was made by MATA, SECONDED by TALBERT to adopt Resolution No. 2016-01, approving and adopting a Recognized Obligation payment Schedule for the period of July 1, 2016 through June 30, 2017 pursuant to Health and Safety Code section 34177(o)(1) and adopt Resolution No. 2016-02, approving and adopting a Successor Agency Administrative Budget for the period of July 1, 2016 through June 30, 2017 pursuant to Health and Safety Code section 34177(j).

AYES:

HUERTA, MATA, MILLER, MONTANEZ, TALBERT

NOES:

NONE

ABSENT:

CARLSON, RIGGS

ABSTAIN:

NONE

5. ORAL COMMUNICATIONS FROM THE PUBLIC

None

6. OVERSIGHT BOARD MEMBER COMMENTS

None

7. ADJOURNMENT

At 10:15 a.m., Chairperson Montanez adjourned to the next regular meeting of the Oversight Board of the Successor Agency to the Redevelopment Agency of the City of Corona is adjourned to a meeting as scheduled as noted on a posted agenda in the City Council Chambers.

Lisa Mobley,	City	Clerk

	OVERSIGHT BOARD ACTION:
	(For City Clerk use only)
0	ADOPTED RESOLUTION NO
0	APPROVED o APPROVED WITH CHANGES
0	CONTINUED TO o DENIED
0	INTRODUCED ORDINANCE NO
0	NO ACTION TAKEN/DID NOT PASS
0	RECEIVED AND FILED o RETURNED TO STAFF
0	REFERRED TO

SET FOR PUBLIC HEARING

		1	1	1
Item	No.	4		6

JANUARY 25, 2017 OVERSIGHT BOARD TO THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY FOR THE CITY OF CORONA

TITLE: RECOGNIZED OBLIGATION PAYMENT SCHEDULE JULY 2017 THROUGH JUNE 2018 AND SUCCESSOR AGENCY ADMINISTRATIVE BUDGET

COCCECCION ACENOT ADMINISTRATIVE BODGET	
RECOMMENDED ACTION:	
That the Oversight Board:	

- 1. Adopt Resolution No. 2017-____, approving and adopting a Recognized Obligation Payment Schedule for the period of July 1, 2017, through June 30, 2018 pursuant to Health and Safety Code section 34177(o)(1).
- 2. Adopt Resolution No. 2017-____, approving and adopting a Successor Agency Administrative Budget for the period of July 1, 2017, through June 30, 2018 pursuant to Health and Safety Code section 34177(j).

BACKGROUND:

The Recognized Obligation Payment Schedule ("ROPS") and Administrative Budget has been prepared for the annual period of July 1, 2017, through June 30, 2018 in accordance with Health and Safety Code section 34177(o)(1) and Health and Safety Code section 34177(j). Upon approval by the Oversight Board, the Successor Agency is required to submit a copy of the approved ROPS to the Riverside County Auditor-Controller, the California State Controller, and the State of California Department of Finance by February 1, 2017 and post the approved ROPS on the Successor Agency's website.

On January 18, 2017 the Successor Agency Board reviewed the Administrative Budget and ROPS and recommends approval.

ATTACHMENTS:

January 18, 2017 Successor Agency of the Redevelopment Agency Staff Report No. 3.E.2 – Consideration of Resolutions Approving a Recognized Obligation Payment Schedule and Successor Agency Administrative Budget for the period of July 2017 through June 2018.

PRESENTED BY:

Cynthia Lara

Administrative Services Manager II

RESOLUTION NO. 2017-01

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 2017 THROUGH JUNE 2018 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, 2017, through June 30, 2018 ("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 18, 2017 the Successor Agency Board reviewed the ROPS recommending approval, as provided in Successor Agency Resolution 2017-01, dated January 18, 2017; 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.
- <u>Section 5.</u> <u>Severability</u>. 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 25th day of January, 2017.

	Oversight Board Chairperson
ATTEST:	
Oversight Board Secretary	

EXHIBIT A

RECOGNIZED OBLIGATION PAYMENT SCHEDULE

[Attached behind this page]

Recognized Obligation Payment Schedule (ROPS 17-18) - Summary Filed for the July 1, 2017 through June 30, 2018 Period

Succe	Successor Agency:	Corona				
County:	ty:	Riverside				
Currer	nt Period Requested F	Current Period Requested Funding for Enforceable Obligations (ROPS Detail)	17-1 - (July	17-18A Total (July - December)	17-18B Total (January - June)	
∢	Enforceable Obligat	Enforceable Obligations Funded as Follows (B+C+D):	49	5,500,336 \$	1,685,598	
В	Bond Proceeds			-		
O	Reserve Balance			5,302,315	1,685,598	
Ω	Other Funds			198,021	•	
ш	Redevelopment	Redevelopment Property Tax Trust Fund (RPTTF) (F+G):	49	4,635,563 \$	4,979,139	
ш	RPTTF			4,477,538	4,821,115	E.A.
O	Administrative RPTTF	RPTTF		158,025	158,024	
I	Current Period Enfo	Current Period Enforceable Obligations (A+E):	\$	10,135,899 \$	6,664,737	

7,185,934

ROPS 17-18 Total

6,987,913 198,021 9,614,702 9,298,653 316,049

16,800,636

4

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.

Title		Date
		ture
Name	ls/	Signature

17-12g Total 17-18B (January - June) Fund Sources 17-18A Total 10,136,899 2,339,314 900 1,088,942 17-16A (July - December) Fund Sources 48.021 2.788,663 Corona Recognized Obligation Payment Schedule (ROPS 17-18) - ROPS Detail July 1, 2017 through June 30, 2018 Total Total 16.500 636 4.118.334 1 055 942 218,000 Ratus 5 Teta Ostuaning Debt os Obligation \$ 197,531,592 Concrete and and delibering a likely in the properties are and delibering a likely in the presentation of the properties are and delibering a likely properties and delibering a likely properties and operating flowers for a composing a likely properties and delibering a likely properties and operating flowers from the delibering and delibering flowers from the delibering and delibering flowers flowers from the delibering and delibering flowers flowers from the delibering flowers flowers for the delibering flowers flowers flowers flowers for the delibering flowers flowe Areas Margad Project Areas Areas Margad Project Areas Areas Areas Areas of Marcad Project Eard issue to fund projectie according Magged Project Monas.

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Corona Recognized Obligation Payment Schedule (ROPS 17-18) - Report of Cash Balances (Report Amounts in Whole Dollars)

피히	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 complete the Report of Cash Balances Form, see Cash Balance Tips Sheet.	Property Tax Trus seable obligation.	t Fund (RPTTF) m For tips on how t	o complete the F	source of paymer	nt on the ROPS lances Form, s	, but only to the	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 eable obligation. For tips on how to complete the Report of Cash Balances Form, see Cash Balance Tips Sheet.
~	А	U	D	В	ш	9	I	
				Fund Sources	urces			
		Bond P	Bond Proceeds	Reserve	Reserve Balance	Other	RPTTF	
		Bonds issued on		per		Rent,	Non-Admin	
	Cash Balance Information by ROPS Period	or berore 12/31/10	or after 01/01/11	balances retained	reserve for future period(s)	grants, interest, etc.	and Admin	Comments
ĸ	ROPS 15-16B Actuals (01/01/16 - 06/30/16)							
_	1 Beginning Available Cash Balance (Actual 01/01/16)							
		2,136,825	10.931	25.207	5.569.328	442 618	788 876	Sable, 626 in unused RPTIF from prior year approved to be used in ROPS 15-16B period. Moved beginning cash balance from Column H-RPTIF to Column F- Prior ROPS RPTIF; Also increased beginning balance by \$896.00 per GL pronociliation.
. 4	Revenue/Income (Actual 06/30/16) RPTTF amounts should tie to the ROPS 15-16B distribution from the County Auditor-Controller during January 2016							
		7,234	2,819		1,756,848	51.598	3 189 409	
***	3 Expenditures for ROPS 15-16B Enforceable Obligations (Actual 06/30/16)	503 102	20 20 20 20 20 20 20 20 20 20 20 20 20 2	26 207	2000	70,		
4	Retention of Available Cash Balance (Actual 06/30/16) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)			102,02	001000	000	175,111,5	
<u>",</u>	5 ROPS 15-16B RPTTF Balances Remaining						238,537	
				No entry required				
<u> </u>	6 Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)							
		\$ 1,550,867	\$ 2,915	· •	\$ 5,392,767 \$	423,021	\$ 83,388	

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Recognized
Corona Re

Item #	Notes/Comments
2	Reserve Balance- Bond principal/interest payments funded by RPTTF received from ROPS 16-17; RPTTF Non-Admin- Funds will be sent to Fiscal Agent and reserved for 2018 bond year payments.
က	
5	
9	Estimated expense
7	
8	Estimated expense- payment amount dependent on assessed values of project; Funding source- Other revenue generated in prior fiscal year and Reserve Balance (united RPTTE) received in prior year.
10	-
12	Estimated expense- payment amount dependent or
13	
20	
22	Funding source- Reserve Balance (unused RPTTF
40	
57	-
09	Reserve Balance- Bond principal/interest payments funded by RPTTF received from ROPS 16-17; RPTTF Non-Admin- Funds will be sent to Fiscal
	Agent and reserved for 2018 bond year payments.

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 25th day of January, 2017 by the following vote:
AYES:
NOES:
ABSENT:

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the City of Corona, California, this 25th day of January, 2017.

Oversight Board Secretary

(SEAL)

ABSTAINED:

RESOLUTION NO. 2017-02

RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF CORONA, CALIFORNIA, APPROVING AND ADOPTING A SUCCESSOR AGENCY ADMINISTRATIVE BUDGET FOR THE PERIOD OF JULY 1, 2017 THROUGH JUNE 30, 2018 PURSUANT TO HEALTH AND SAFETY CODE SECTION 34177(j)

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(j) requires the Successor Agency to prepare a proposed administrative budget ("Administrative Budget") covering the period from July 1, 2017 through June 30, 2018 and submit it to the Successor Agency's Oversight Board ("Oversight Board") for approval; and

WHEREAS, pursuant to Health and Safety Code section 34177(k), upon approval of the administrative budget by the oversight board, the Successor Agency is required to provide administrative cost estimates, from the approved administrative budget, that are to be paid from property tax revenues deposited in the Redevelopment Property Tax Trust Fund, to the County of Riverside Auditor-Controller for each fiscal period covered by the administrative budget; and

WHEREAS, on January 18, 2017 the Successor Agency Board reviewed the Administrative Budget recommending approval, as provided in Successor Agency Resolution 2017-02, dated January 18, 2017; 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.
- <u>Section 2.</u> <u>CEQA Compliance</u>. The approval of the proposed administrative budget 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> Approval of Proposed Administrative Budget. The Oversight Board hereby approves and adopts the proposed administrative budget covering the period from July 1, 2017 through June 30, 2018, in substantially the form attached to this Resolution as Exhibit A, as required by Health and Safety Code Section 34177.
- <u>Section 4.</u> <u>Transmittal of Proposed Administrative Budget.</u> 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 the proposed Administrative Budget, and upon Oversight Board approval of the Administrative Budget, the provision of administrative cost estimates, from the approved Administrative Budget, that are to be paid from property tax revenues deposited in the Redevelopment Property Tax Trust Fund, to the County of Riverside Auditor-Controller.
- 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.
- Section 7. Effective Date. 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 25th day of January, 2017.

Oversight Doord Chairmanan	
Oversight Board Chairperson	

ATTEST:			
Oversight Board	1 Secre	tarv	

EXHIBIT A

SUCCESSOR AGENCY ADMINISTRATIVE BUDGET

[Attached behind this page]

SUCCESSOR AGENCY OF THE FORMER REDEVELOPMENT AGENCY OF THE CITY OF CORONA

ADMINISTRATIVE BUDGET

Fiscal Year 2017-18 (July 1, 2017 to June 30, 2018)

Expenditure Category:

Total Administrative Budget:	\$	316,049.00
Auditor- Successor Agency	-	20,000.00
Legal Counsel- Oversight Board		2,000.00
Legal Counsel- Successor Agency		5,000.00
Materials, Services and Supplies		5,000.00
Cost Allocation/Overhead/Facilities		134,049.00
Successor Agency Staff	\$	150,000.00

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 25 th day of January, 2017 by the following vote:

AYES: NOES: ABSENT:

ABSTAINED:

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the City of Corona, California, this 25th day of January, 2017.

Oversight Board Secretary

(SEAL)

RI	DA SUCCESSOR AGENCY ACTION: (For ty Clerk use only)
0	ADOPTED RESOLUTION NO.
0	APPROVED o APPROVED WITH CHANGES
0	CONTINUED TO o DENIED
0	INTRODUCED ORDINANCE NO.
0	NO ACTION TAKEN/DID NOT PASS
0	RECEIVED AND FILED o RETURNED TO STAFF
0	REFERRED TO
0	SET FOR PUBLIC HEARING
_	



AGENDA REPORT REQUEST FOR ACTION BY THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY

DATE:

January 18, 2017

TO:

Honorable Mayor and City Council Members

(RDA Successor Agency Capacity)

FROM:

Community Development Department

SUBJECT:

CONSIDERATION OF RESOLUTIONS APPROVING A RECOGNIZED OBLIGATION PAYMENT SCHEDULE AND SUCCESSOR AGENCY ADMINISTRATIVE BUDGET FOR THE

PERIOD OF JULY 2017 THROUGH JUNE 2018

RECOMMENDED ACTION:

That the Successor Agency to the Redevelopment Agency of the City of Corona:

- Adopt Resolution No. 2017-____, approving and adopting a Recognized Obligation Payment Schedule for the period of July 2017 through June 2018 pursuant to Health and Safety Code section 34177 (o)(1).
- Adopt Resolution No. 2017-____, approving and adopting a Successor Agency Administrative Budget for the period of July 2017 through June 2018 pursuant to Health and Safety Code section 34177(j).

ANALYSIS:

Pursuant to Health and Safety Code section 34177 (o)(1), the Successor Agency to the Redevelopment Agency of the City of Corona ("Successor Agency") shall prepare an annual Recognized Obligation Payment Schedule ("ROPS") listing the nature, amount, and source(s) of payment of all outstanding "enforceable obligations" of the dissolved Agency (as defined by law) to be paid or performed by the Successor Agency. Pursuant to Health and Safety Code section 34177(j), the Successor Agency is also required to prepare a proposed administrative budget.

Eila	No	00		
File	NO.	CC	-	

The ROPS and administrative budget have been prepared for the period of July 2017 through June 2018. The Successor Agency will submit the ROPS to the Oversight Board for its approval. 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 ("DOF") by February 1, 2017 and post the Approved ROPS on the Successor Agency's website.

In accordance with law, and with legal counsel concurrence, staff recommends approval and submission of the ROPS and Successor Agency's administrative budget covering the period July 2017 through June 2018.

STRATEGIC PLAN:

Not Applicable

FISCAL IMPACT:

The actions to adopt Resolutions approving the Successor Agency's ROPS and Administrative Budget for the period of July 2017 through June 2018 do not have a fiscal impact. The ROPS lists outstanding obligations of the dissolved Agency that are to be performed by the Successor Agency with property tax increment revenues. The appropriations for the Successor Agency's Fiscal Year 2017-18 budget will be approved during the City's annual budget process.

ENVIRONMENTAL ANALYSIS:

No environmental analysis required.

PREPARED BY:

Junifer Schaefer

Jennifer Schaefer Finance/CDBG Manager

REVIEWED BY:

Michael E. Abel Chief of Police and Assistant City Manager

SUBMITTED BY:

Darrell Talbert City Manager REVIEWED BY

Joanne Coletta

Community Development Director

REVIEWED BY

Kerry D. Eden

Assistant City Manager/

Administrative Services Director

RESOLUTION NO. 2017-01

A RESOLUTION OF 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 2017 THROUGH JUNE 2018 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, 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, 2017, through June 30, 2018 ("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, all other legal prerequisites to the adoption of this Resolution have occurred.

NOW, THEREFORE, THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF CORONA, 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.

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.

Section 3. Approval of ROPS. The Successor Agency 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 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 the Successor Agency's oversight board, 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 Successor Agency declares that the Successor Agency would have adopted this Resolution irrespective of the invalidity of any particular portion of this Resolution.

<u>Section 6.</u> <u>Certification</u>. The City Clerk or his or her designee, acting on behalf of the Successor Agency, shall certify to the adoption of this Resolution.

<u>Section 7.</u> <u>Effective Date.</u> This Resolution shall become effective immediately upon its adoption.

PASSED, APPROVED AND ADOPTED this 18th day of January, 2017.

	Mayor of the City of Corona, California
ATTEST:	
City Clerk of the City of Corona, California	

EXHIBIT A

RECOGNIZED OBLIGATION PAYMENT SCHEDULE

[Attached behind this page]

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

Filed for the July 1, 2017 through June 30, 2018 Period

					69				69			69
			17-18B Total (January - June)	farms farms	1,685,598 \$	1	1.685.598	,	4.979.139 \$	4.821.115	158 024	
			(Ja		69				69			S
			17-18A Total (July - December)		5,500,336 \$	1	5,302,315	198,021	4,635,563 \$	4.477.538	158.025	10,135,899
			17- - Vlu()		49				s			s
	lency: Corona	Riverside	Current Period Requested Funding for Enforceable Obligations (ROPS Detail)		Enforceable Obligations Funded as Follows (B+C+D):	Bond Proceeds	Reserve Balance	Other Funds	Redevelopment Property Tax Trust Fund (RPTTF) (F+G):	RPTTF	Administrative RPTTF	Current Period Enforceable Obligations (A+E):
K	Successor Agency:	.:	nt Perio		Enfor	В	Ŗ	ŏ	ď	œ	Ā	Curre
	Sacce	County:	Curren		A	В	O		ш	щ	O	I

198,021

9,614,702 9,298,653 316,049 16,800,636

6,987,913

7,185,934

ROPS 17-18 Total

Date Signature Name /s/

hereby certify that the above is a true and accurate Recognized Obligation Payment Schedule for the above named successor

agency.

Certification of Oversight Board Chairman: Pursuant to Section 34177 (o) of the Health and Safety code, I

Title



17-188 Total 8 869,737 1 776 589 4821115 \$ 156,024 1,033.240 158,024 10,000 1.585.400 968,517 17-18B (January - June) Fund Sources S 1 835,569 \$ 745 750 218.000 17-184 Total 10.135,699 2.139,314 373.063 APTTE Admin RPTTE 4477.538 \$ 158.025 1.073.285 088.947 17-18A (July - December) Fund Sources Other Funds 199,021 Bond Proceeds Reserve Balance \$ 5.002,315 \$ 1.006,025 2.788 563 25.000 Corona Recognized Obligation Payment Schedule (ROPS 17-18) - ROPS Detail July 1, 2017 through June 30, 2018 (Report Amounts in Whole Dollars) 70PS 17-18 Total 5 16,800,636 1.000 942 218,000 Rewad z 331.507 20.625.513 22,492,911 1,830,373 4.390.034 6.727.361 3 269 328 3.600,000 4.020.641 224,020 528.112 326 650 By Mark Brown of Projects in covering the United Project in the Reduction and Projects in Control Project in the Reduction and Projects in the Reduction and Projects in the Reduction and Projects in the Reduction and Research Project in the Research Project Opportunes.

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Loan for administrative and operating Merged Project Ubigation Oan for arministrative and operating Merge Opporate Loss for the State of Control of Co expenses
Loan for administrative and operating filth
expenses
As
Loan for administrative and operating M SERAF Low Mod Suspension FY her Post Employment Benefit 09/10 Affordable Housing Project fordable Housing Project Corone North Main
Development, LP
Corone Housing Authority S Housing Authority of County of Riverside XDF Corona. LP (Wells Fergo Bank) Ildan Financial Services Rexco Magnolia, LLC Bank of Naw York ank of New York ank of New York Реупе filoo Land LLC My of Corona City of Corona City of Corona ity of Corona ty of Corona ity of Corona ty of Carona ally of Cerona OTT COME 7/18/2002 4/15/2018 6/31/2016 0/2018 30/2032 15/2043 9:17:027 0.2018 7/2037 30/2018 7715/2043 30/2018 5/3045 4/1/2051 572045 11/2029 5/2045 3/2045 Contract Agreement Execution Date 5/18/2025 6/21/1995 6/21/2006 17:2010 4/1/2008 7/1/2017 2/2/2005 1/1/1998 PA/DOA/Construction **DPA/DDA/Construction** DP / DOA Construction Infunded Lishalies ENAF/ERAF tain St Project Area Loan Agreement Affordable Housing Pledge Agreement Harged Project Areas Loan Agreement Corona Revitalization Loan Agreement Agreement
S2 Temesreal Cenyon Project Area Loan
Agreement
S7 Administration Allowance emescal Canyon/Dee Lagus Project Restated OPA inin Si Project Nea Lose Agreement Agreement remested Carryon Project Area Loan mencal Canyon Project Area Loan Lew Mod Housing Fund Repayment Month of Albert Davelopment OPA Moreable Housing Agreement Continuing Disclasure Fees AdO elnio Pop OPEB Obligation nsultant Fees

Corona Recognized Obligation Payment Schedule (ROPS 17-18) - Report of Cash Balances (Report Amounts in Whole Dollars)

Purs	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 on other funding source is a source of payment on the ROPS.	Property Tax Trus	t Fund (RPTTF) m	ay be listed as a	is a source of payme	nt on the ROPS	hut only to the	extent no other funding course is
Or w	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.	able obligation.	For tips on how t	o complete the F	Report of Cash Ba	lances Form, s	ee Cash Balance	Tips Sheet,
4	10	U	D	3	ш	9	I	
				Fund Sources	urces			
		Bond P	Bond Proceeds	Reserve	Reserve Balance	Other	RPTTF	
		Bonds issued on or before		Prior ROPS period balances and DDR RPTTF balances	Prior ROPS RPTTF distributed as reserve for future	Rent, grants,	Non-Admin and	
7	Cash Balance Information by ROPS Period	12/31/10	or after 01/01/11	retained	period(s)	interest, etc.	Admin	Comments
를 다	ROPS 15-16B Actuals (01/01/16 - 06/30/16)							
_	Deginning Available Cash balance (Actual 01/01/16)	77 36 77	6000	700 30	, c			
8	Revenue/Income (Actual 06/30/16) RPTTF amounts should tie to the ROPS 15-16B distribution from the County Auditor-Controller during January 2016			102,02	076,806,6	442,018	243,837	reconciliation
		7,234	2.819		1 756 848	51 598	3 189 409	
<u>د</u>	Expenditures for ROPS 15-16B Enforceable Obligations (Actual 06/30/16)	500					6	
4	Retention of Available Cash Balance (Actual 06/30/16) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)	Na. 'Can	0,000	707,62	1,933,409	71,195	3,111,321	
ro L	ROPS 15-16B RPTTF Balances Remaining			No entry required			238,537	
9	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)							
		\$ 1,550,867	\$ 2,915	•	\$ 5,392,767	\$ 423,021	\$ 83,388	

117 through June 30, 2018
20
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- Notes July
8
2
(ROPS 17-18
Schedule
Payment
Obligation
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Recognize
Corona R

Item #	Notes/Comments
2	Reserve Balance- Bond principal/interest payments funded by RPTTF received from ROPS 16-17: RPTTF Non-Admin- Funds will be sent to Fiscal
	Agent and reserved for 2018 bond year payments.
က	Reserve Balance- Bond principal/interest payments funded by RPTTF received from ROPS 16-17; RPTTF Non-Admin- Funds will be sent to Fiscal Agent and reserved for 2018 bond year payments
5	Estimated expense
9	Estimated expense
7	Estimated expense
ω	Estimated expense- payment amount dependent on assessed values of project; Funding source- Other revenue generated in prior fiscal year and Reserve Balance (unused RPTTF) received in prior year
10	-
12	
13	-
20	SERAF loan repayment- calculated based on residuals distributed to taxing entities, reported by County of Riverside
22	Funding source- Reserve Balance (unused RPTTF) received in prior year
40	Estimated expense; Funding source- Reserve Balance (unused RPTTF) received in prior year
57	Admin allowance (3.0% of RPTTF received from ROPS 16-17)
09	Reserve Balance- Bond principal/interest payments funded by RPTTF received from ROPS 16-17. RPTTF Non-Admin- Funds will be sent to Finds
	Agent and reserved for 2018 bond year payments.

CERTIFICATION

I, Lisa Mobley, City Clerk of the City of Corona, California, do hereby certify that the foregoing Resolution was regularly passed and adopted by the City Council of the City of Corona, California, serving as the Successor Agency to the dissolved Redevelopment Agency of the City of Corona, California, at an adjourned regular meeting thereof held on the 18th day of January, 2017 by the following vote:

AYES:

NOES:

ABSENT:

ABSTAINED:

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the City of Corona, California, this 18th day of January, 2017.

City Clerk of the City of Corona, California

(SEAL)

RESOLUTION NO. 2017-02

A RESOLUTION OF THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF CORONA, CALIFORNIA, APPROVING AND ADOPTING A SUCCESSOR AGENCY ADMINISTRATIVE BUDGET FOR THE PERIOD OF JULY 2017 THROUGH JUNE 2018 PURSUANT TO HEALTH AND SAFETY CODE SECTION 34177(j)

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, Health and Safety Code section 34177(j) requires the Successor Agency to prepare a proposed administrative budget ("Administrative Budget") covering the period from July 1, 2017 through June 30, 2018 and submit it to the Successor Agency's Oversight Board ("Oversight Board") for approval; and

WHEREAS, pursuant to Health and Safety Code section 34177(k), upon approval of the administrative budget by the oversight board, the Successor Agency is required to provide administrative cost estimates, from the approved administrative budget, that are to be paid from property tax revenues deposited in the Redevelopment Property Tax Trust Fund, to the County of Riverside Auditor-Controller for each fiscal period covered by the administrative budget;

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF CORONA, SERVING AS THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF CORONA, 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. <u>CEQA Compliance</u>. The approval of the proposed administrative budget 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.

Section 3. Approval of Proposed Administrative Budget. The Successor Agency hereby approves and adopts the proposed administrative budget covering the period from July 1, 2017 through June 30, 2018, in substantially the form attached to this Resolution as Exhibit A, as required by Health and Safety Code Section 34177.

Section 4. Transmittal of Proposed Administrative Budget. The City Manager, acting on behalf of the Successor Agency, 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 proposed administrative budget, including submitting the proposed administrative budget to the Successor Agency's oversight board, and upon oversight board approval of the administrative budget, the provision of administrative cost estimates, from the approved administrative budget, that are to be paid from property tax revenues deposited in the Redevelopment Property Tax Trust Fund, to the County of Riverside Auditor-Controller.

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 Successor Agency declares that the Successor Agency would have adopted this Resolution irrespective of the invalidity of any particular portion of this Resolution.

<u>Section 6.</u> <u>Certification</u>. The City Clerk or his or her designee, acting on behalf of the Successor Agency, shall certify to the adoption of this Resolution.

<u>Section 7.</u> <u>Effective Date.</u> This Resolution shall become effective immediately upon its adoption.

PASSED, APPROVED AND ADOPTED this 18th day of January, 2017.

	Mayor of the City of Corona, California
ATTEST:	
City Clerk of the City of Corona, California	

EXHIBIT A

SUCCESSOR AGENCY ADMINISTRATIVE BUDGET

[Attached behind this page]

SUCCESSOR AGENCY OF THE FORMER REDEVELOPMENT AGENCY OF THE CITY OF CORONA

ADMINISTRATIVE BUDGET

Fiscal Year 2017-18 (July 1, 2017 to June 30, 2018)

Expenditure Category:

Successor Agency Staff	\$	150,000.00
Cost Allocation/Overhead/Facilities		134,049.00
Materials, Services and Supplies		5,000.00
Legal Counsel- Successor Agency		5,000.00
Legal Counsel- Oversight Board		2,000.00
Auditor- Successor Agency		20,000.00
Total Administrative Budget:	\$	316,049.00
	70000	

CERTIFICATION

I, Lisa Mobley, City Clerk of the City of Corona, California, do hereby certify that the foregoing Resolution was regularly passed and adopted by the City Council of the City of Corona, California, serving as the Successor Agency to the dissolved Redevelopment Agency of the City of Corona, California, at an adjourned regular meeting thereof held on the 18th day of January, 2017 by the following vote:

AYES:

NOES:

ABSENT:

ABSTAINED:

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the City of Corona, California, this 18th day of January, 2017.

City Clerk of the City of Corona, California

(SEAL)