

**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**

**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 October 28, 2015.

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 2016 through June 2017 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. 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).
2. 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).

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, and the Corona Public Library. 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.

**ACTION MINUTES
OVERSIGHT BOARD
FOR THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY
OF THE CITY OF CORONA MEETING**

**October 28, 2015
10:00 A.M.**

**City Council Chambers
400 South Vicentia Avenue**

Draft

ROLL CALL PRESENT: Chris Carlson, Laura Huerta, Eugene Montanez, Chris Riggs, Darrell Talbert
ABSENT: Sherry Mata, Baxter Miller
OTHERS PRESENT: Cynthia Lara, Administrative Services Manager
Edward Kotkin, Legal Counsel

10:00 A.M. CONVENE THE MEETING

1. CALL TO ORDER

Chairperson Montanez called the meeting to order at 10:01 a.m.

2. PLEDGE OF ALLEGIANCE

Chairperson Montanez led the 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 September 30, 2015. – **APPROVED**

MOTION was made by CARLSON, SECONDED by TALBERT to approve the Minutes of September 30, 2015.

AYES: CARLSON, HUERTA, MONTANEZ, RIGGS, TALBERT
NOES: NONE
ABSENT: MATA, MILLER
ABSTAIN: NONE

4. OVERSIGHT BOARD ACTIONS

A. Update on items forwarded to the State Department of Finance.

None

B. Update from the Oversight Board legal counsel.

None

- C. Oversight Board to the Successor Agency to the Redevelopment Agency of the City of Corona consideration of a request from Sherborn LLC to purchase Assessor Parcel Number 107-080-012.
– ADOPTED RESOLUTION NO. 2015-09 and RESOLUTION NO. 2015-10

MOTION was made by **TALBERT**, **SECONDED** by **HUERTA** to adopt Resolution No. 2015-09, approving a Purchase and Sale Agreement with Sherborn, LLC, a California Limited Liability Company and adopt Resolution No. 2015-10, directing and approving a Termination Agreement between the Successor Agency and Sherborn, LLC relating to that certain real property located in the City of Corona, California (APN 107-080-012), effective upon the transfer of the property from the Successor Agency to Sherborn, and declaring that all obligations of the former Redevelopment Agency and Successor Agency to Sherborn are satisfied upon the transfer of the property from the Successor Agency to Sherborn.

AYES: CARLSON, HUERTA, MONTANEZ, RIGGS, TALBERT
NOES: NONE
ABSENT: MATA, MILLER
ABSTAIN: NONE

5. **ORAL COMMUNICATIONS FROM THE PUBLIC**

None

6. **OVERSIGHT BOARD MEMBER COMMENTS**

None

7. **ADJOURNMENT**

At 10:04 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 scheduled for **January 27, 2016, at 10:00 am** or thereafter as noted on the posted agenda in the City Council Chambers.

Lisa Mobley, City Clerk

OVERSIGHT BOARD ACTION:

(For City Clerk use only)

- ADOPTED RESOLUTION NO. _____
- APPROVED APPROVED WITH CHANGES
- CONTINUED TO _____ DENIED
- INTRODUCED ORDINANCE NO. _____
- NO ACTION TAKEN/DID NOT PASS
- RECEIVED AND FILED RETURNED TO STAFF
- REFERRED TO _____
- SET FOR PUBLIC HEARING _____

Item No. 4.C

**JANUARY 27, 2016
OVERSIGHT BOARD TO THE
SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY FOR THE
CITY OF CORONA**

**TITLE: RECOGNIZED OBLIGATION PAYMENT SCHEDULE JULY 2016 THROUGH JUNE 2017 AND
SUCCESSOR AGENCY ADMINISTRATIVE BUDGET**

RECOMMENDED ACTION:

That the Oversight Board:

1. Adopt Resolution No. 2016-_____, 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).
2. Adopt Resolution No. 2016-_____, 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).

BACKGROUND:

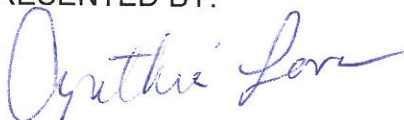
The Recognized Obligation Payment Schedule ("ROPS") and Administrative Budget has been prepared for the annual period of July 1, 2016, through June 30, 2017 in accordance with Health and Safety Code section 34177(o)(1) and Health and Safety Code section 34177(j). Upon approval by the Oversight Board, 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, 2016 and post the approved ROPS on the Successor Agency's website.

On January 20, 2016 the Successor Agency Board reviewed the Administrative Budget and ROPS and recommends approval.

ATTACHMENTS:

January 20, 2016 Successor Agency of the Redevelopment Agency Staff Report No. 3.C.5 – Consideration of Resolutions Approving a Recognized Obligation Payment Schedule and Successor Agency Administrative Budget for the period of July 2016 through June 2017.

PRESENTED BY:



Cynthia Lara
Administrative Services Manager II

RESOLUTION NO. 2016-01

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, 2016 THROUGH JUNE 30, 2017 PURSUANT TO HEALTH AND SAFETY CODE SECTION 34177(o)(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, 2016, through June 30, 2017 (“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 20, 2016 the Successor Agency Board reviewed the ROPS recommending approval, as provided in Successor Agency Resolution 2016-01, dated January 20, 2016; 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, CALIFORNIA, 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 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 ROPS. 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.

Section 6. Certification. 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 27th day of January, 2016.

Mayor of the City of Corona, California

ATTEST:

City Clerk of the City of Corona, California

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 passed and adopted by the Oversight Board at a regular meeting thereof held on the 27th day of January, 2016 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 27th day of January, 2016.

Oversight Board Secretary

(SEAL)

EXHIBIT A

RECOGNIZED OBLIGATION PAYMENT SCHEDULE

[Attached behind this page]

Corona Recognized Obligation Payment Schedule (ROPS 16-17) - Report of Cash Balances
(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I							
									Fund Sources						
									Bond Proceeds		Reserve Balance		Other	RPTTF	
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									
Cash Balance Information by ROPS Period															
ROPS 15-16A Actuals (07/01/15 - 12/31/15)															
1	Beginning Available Cash Balance (Actual 07/01/15)	2,158,071	35,835	211,997	2,915,844	835,840	432,343								
2	Revenue/Income (Actual 12/31/15) RPTTF amounts should tie to the ROPS 15-16A distribution from the County Auditor-Controller during June 2015	1,290	96		23,722	119,643	5,576,490								
3	Expenditures for ROPS 15-16A Enforceable Obligations (Actual 12/31/15)	23,722	25,000	186,791	2,765,883	512,576	369,349								
4	Retention of Available Cash Balance (Actual 12/31/15) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)						4,999,021								
5	ROPS 15-16A RPTTF Balances Remaining	No entry required													
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$ 2,135,639	\$ 10,931	\$ 25,206	\$ 173,683	\$ 442,907	\$ 640,463								
ROPS 15-16B Estimate (01/01/16 - 06/30/16)															
7	Beginning Available Cash Balance (Actual 01/01/16) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)	\$ 2,135,639	\$ 10,931	\$ 25,206	\$ 5,172,704	\$ 442,907	\$ 640,463								
8	Revenue/Income (Estimate 06/30/16) RPTTF amounts should tie to the ROPS 15-16B distribution from the County Auditor-Controller during January 2016						3,189,409								
9	Expenditures for ROPS 15-16B Enforceable Obligations (Estimate 06/30/16)	592,700	10,931	25,206	1,570,803	217,907	3,194,023								
10	Retention of Available Cash Balance (Estimate 06/30/16) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)						238,537								
11	Ending Estimated Available Cash Balance (7 + 8 - 9 - 10)	\$ 1,542,939	\$ -	\$ -	\$ 3,601,901	\$ 225,000	\$ 397,312								

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](#)

Corona Recognized Obligation Payment Schedule (ROPS 16-17) - Notes July 1, 2016 through June 30, 2017

Item #	Notes/Comments
2	Reserve Balance- Bond principal/interest payments funded by RPTTF received from ROPS 15-16A; RPTTF Non-Admin- Funds will be sent to Fiscal Agent and reserved for 2017 bond year payments.
3	Reserve Balance- Bond principal/interest payments funded by RPTTF received from ROPS 15-16B; RPTTF Non-Admin- Funds will be sent to Fiscal Agent and reserved for 2017 bond year payments.
5	Estimated expense
6	Estimated expense
7	Estimated expense
8	Estimated expense- payment amount dependent on assessed values of project; Funded by Other revenue generated in prior fiscal yea
10	Estimated expense- payment amount dependent on assessed values of project
12	Estimated expense- payment amount dependent on assessed values of project
13	Estimated expense- payment amount dependent on assessed values of project; Funded by Other revenue generated in prior fiscal yea
20	SERAF loan repayment- calculated based on residuals distributed to taxing entities, reported by County of Riverside
40	Estimated expense; Reserve Balance- Funded by Other revenue generated in prior fiscal year
57	Admin allowance (3.0% of RPTTF received in FY 15/16)
60	Reserve Balance- Bond principal/interest payments funded by RPTTF received from ROPS 15-16A and ROPS 15-16B; RPTTF Non-Admin- Funds will be sent to Fiscal Agent and reserved for 2017 bond year payments.

RESOLUTION NO. 2016-02

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, 2016 THROUGH JUNE 30, 2017 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, 2016 through June 30, 2017 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 September 16, 2015 the Successor Agency Board reviewed the Administrative Budget recommending approval, as provided in Successor Agency Resolution 2015-09, dated September 16, 2015; 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:

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 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 Oversight Board hereby approves and adopts the proposed administrative budget covering the period from July 1, 2016 through June 30, 2017, 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 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.

Section 6. Certification. 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 27th day of January, 2016.

Mayor of the City of Corona, California

ATTEST:

City Clerk of the City of Corona, California

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 27th day of January, 2016 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 27th day of January, 2016.

Oversight Board Secretary

(SEAL)

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 2016-17 (July 1, 2016 to June 30, 2017)

Expenditure Category:

Successor Agency Staff	\$ 140,000.00
Cost Allocation/Overhead/Facilities	82,942.00
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:	<u>\$ 254,942.00</u>

RDA SUCCESSOR AGENCY ACTION: (For City Clerk use only)

- ADOPTED RESOLUTION NO. _____
- APPROVED APPROVED WITH CHANGES
- CONTINUED TO _____ DENIED
- INTRODUCED ORDINANCE NO. _____
- NO ACTION TAKEN/DID NOT PASS
- RECEIVED AND FILED RETURNED TO STAFF
- REFERRED TO _____
- SET FOR PUBLIC HEARING

Agenda Report No. 3.C.5



**AGENDA REPORT
REQUEST FOR ACTION BY THE
SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY
OF THE CITY OF CORONA AND CITY COUNCIL ACTION**

DATE: January 20, 2016

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 2016 THROUGH JUNE 2017**

RECOMMENDED ACTION:

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

1. Adopt Resolution No. 2016-____, approving and adopting a Recognized Obligation Payment Schedule for the period of July 2016 through June 2017 pursuant to Health and Safety Code section 34177 (o)(1).
2. Adopt Resolution No. 2016-____, approving and adopting a Successor Agency Administrative Budget for the period of July 2016 through June 2017 pursuant to Health and Safety Code section 34177(j).

That the City Council:

1. Approve an appropriation in the General Fund in the amount of \$225,000.

ANALYSIS:

Pursuant to Health and Safety Code section 34177 (o)(1), commencing with the Recognized Obligation Payment Schedule ("ROPS") covering the period from July 1, 2016 to June 30, 2017 and thereafter, the Successor Agency to the Redevelopment Agency of the City of Corona ("Successor Agency") shall prepare an annual ROPS listing the nature, amount, and source(s) of payment of all outstanding "enforceable

File No. CC - _____.

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.

The ROPS and administrative budget have been prepared for the period of July 2016 through June 2017. 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, 2016 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 2016 through June 2017.

On October 5, 2015, the Successor Agency submitted the Oversight Board approved ROPS 15-16B to DOF for approval covering obligations from January 2016 through June 2016. DOF issued their response letter dated November 17, 2015 approving all ROPS 15-16B line items, with the exception of Project Management in the amount of \$225,000. This budgeted line item was for staffing costs for property management and disposition activities in relation to Successor Agency owned properties. A majority of the properties have been sold as of January 1, 2016. Due to DOF’s denial, the Successor Agency personnel budget will be decreased. An appropriation for \$225,000 is requested for these expenditures to be included in the General Fund.

STRATEGIC PLAN:

Not Applicable

FISCAL IMPACT:

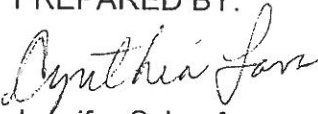
The actions to adopt Resolutions approving the Successor Agency’s ROPS and Administrative Budget for the period of July 2016 through June 2017 do not have a fiscal impact. The ROPS lists outstanding obligations of the dissolved Agency that are to be performed by the Successor Agency with property tax increment revenues. The appropriations for the Successor Agency’s Fiscal Year 2016-17 budget will be approved during the City’s annual budget process.

Due to DOF’s denial of the Project Management cost included in a previously submitted ROPS (ROPS 15-16B), an appropriation in the amount of \$225,000 is requested in the General Fund for personnel expenses no longer funded by the Successor Agency from January 2016 through June 2016.

ENVIRONMENTAL ANALYSIS:

No environmental analysis required.


PREPARED BY:


6² Jennifer Schaefer
Finance/CDBG Manager

REVIEWED BY:


Joanne Coletta
Community Development Director

REVIEWED BY:


Michael E. Abel
Chief of Police and
Assistant City Manager

REVIEWED BY


Kerry D. Eden
Assistant City Manager/
Administrative Services Director

SUBMITTED BY:


Darrell Talbert
City Manager

RESOLUTION NO. 2016-01

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 2016 THROUGH JUNE 2017 PURSUANT TO HEALTH AND SAFETY CODE SECTION 34177(o)(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, 2016, through June 30, 2017 (“ROPS”); and

WHEREAS, Health and Safety Code section 34177(1)(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.

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.

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.

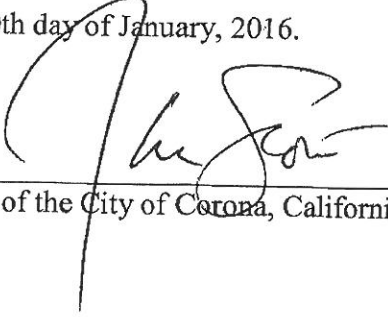
Section 4. Transmittal of ROPS. The City Manager, acting on behalf of the Successor Agency, is hereby authorized and directed to take any action necessary to carry out the purposes of this Resolution and comply with applicable law regarding preparation of the ROPS, including submitting the ROPS to the 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.

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


Section 7. Effective Date. This Resolution shall become effective immediately upon its adoption.

PASSED, APPROVED AND ADOPTED this 20th day of January, 2016.



Mayor of the City of Corona, California

ATTEST:



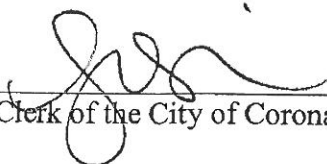
City Clerk of the City of Corona, California

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, at a regular meeting thereof held on the 20th day of January, 2016, by the following vote:

AYES: FOX, HALEY, MONTANEZ, SCOTT, SPIEGEL
NOES: NONE
ABSENT: NONE
ABSTAINED: NONE

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the City of Corona, California, this 20th day of January, 2016.



City Clerk of the City of Corona, California

(SEAL)

EXHIBIT A

RECOGNIZED OBLIGATION PAYMENT SCHEDULE

[Attached behind this page]

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

Filed for the July 1, 2016 through June 30, 2017 Period

Successor Agency: Corona
 County: Riverside

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)	16-17A Total	16-17B Total	ROPS 16-17 Total
Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF)			
A Enforceable Obligations Funded with RPTTF Funding (F+G):	\$ 5,457,616	\$ 1,505,337	\$ 6,962,953
B Bond Proceeds Funding	-	-	-
C Reserve Balance Funding	5,232,616	1,505,337	6,737,953
D Other Funding	225,000	-	225,000
E Enforceable Obligations Funded with RPTTF Funding (F+G):	\$ 5,039,131	\$ 5,750,807	\$ 10,789,938
F Non-Administrative Costs	4,911,660	5,623,336	10,534,996
G Administrative Costs	127,471	127,471	254,942
H Current Period Enforceable Obligations (A+E):	\$ 10,496,747	\$ 7,256,144	\$ 17,752,891

Certification of Oversight Board Chairman:
 Pursuant to Section 34177 (o) of the Health and Safety code, I hereby certify that the above is a true and accurate Recognized Obligation Payment Schedule for the above named successor agency.

 Name

 Title

/s/

 Signature

 Date

Corona Recognized Obligation Payment Schedule (ROPS 16-17) - Report of Cash Balances
(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I							
									Fund Sources						
									Bond Proceeds		Reserve Balance		Other		RPTTF
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									
Cash Balance Information by ROPS Period															
ROPS 15-16A Actuals (07/01/15 - 12/31/15)															
1	Beginning Available Cash Balance (Actual 07/01/15)	2,158,071	35,835	211,997	2,915,844	835,840	432,343								
2	Revenue/Income (Actual 12/31/15) RPTTF amounts should tie to the ROPS 15-16A distribution from the County Auditor-Controller during June 2015	1,290	96		23,722	119,643	5,576,490								
3	Expenditures for ROPS 15-16A Enforceable Obligations (Actual 12/31/15)	23,722	25,000	186,791	2,765,883	512,576	369,349								
4	Retention of Available Cash Balance (Actual 12/31/15) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)						4,999,021								
5	ROPS 15-16A RPTTF Balances Remaining														
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$ 2,135,639	\$ 10,931	\$ 25,206	\$ 173,683	\$ 442,907	\$ 640,463								
ROPS 15-16B Estimate (01/01/16 - 06/30/16)															
7	Beginning Available Cash Balance (Actual 01/01/16) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)	\$ 2,135,639	\$ 10,931	\$ 25,206	\$ 5,172,704	\$ 442,907	\$ 640,463								
8	Revenue/Income (Estimate 06/30/16) RPTTF amounts should tie to the ROPS 15-16B distribution from the County Auditor-Controller during January 2016						3,189,409								
9	Expenditures for ROPS 15-16B Enforceable Obligations (Estimate 06/30/16)	592,700	10,931	25,206	1,570,803	217,907	3,194,023								
10	Retention of Available Cash Balance (Estimate 06/30/16) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)						238,537								
11	Ending Estimated Available Cash Balance (7 + 8 - 9 - 10)	\$ 1,542,939	\$ -	\$ -	\$ 3,601,901	\$ 225,000	\$ 397,312								

No entry required

Corona Recognized Obligation Payment Schedule (ROPS 16-17) - Notes July 1, 2016 through June 30, 2017

Item #	Notes/Comments
2	Reserve Balance- Bond principal/interest payments funded by RPTTF received from ROPS 15-16A; RPTTF Non-Admin- Funds will be sent to Fiscal Agent and reserved for 2017 bond year payments.
3	Reserve Balance- Bond principal/interest payments funded by RPTTF received from ROPS 15-16B; RPTTF Non-Admin- Funds will be sent to Fiscal Agent and reserved for 2017 bond year payments.
5	Estimated expense
6	Estimated expense
7	Estimated expense
8	Estimated expense- payment amount dependent on assessed values of project; Funded by Other revenue generated in prior fiscal year
10	Estimated expense- payment amount dependent on assessed values of project
12	Estimated expense- payment amount dependent on assessed values of project
13	Estimated expense- payment amount dependent on assessed values of project; Funded by Other revenue generated in prior fiscal year
20	SERAF loan repayment- calculated based on residuals distributed to taxing entities, reported by County of Riverside
40	Estimated expense; Reserve Balance- Funded by Other revenue generated in prior fiscal year
57	Admin allowance (3.0% of RPTTF received in FY 15/16)
60	Reserve Balance- Bond principal/interest payments funded by RPTTF received from ROPS 15-16A and ROPS 15-16B; RPTTF Non-Admin- Funds will be sent to Fiscal Agent and reserved for 2017 bond year payments.

RESOLUTION NO. 2016-02

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 2016 THROUGH JUNE 2017 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, 2016 through June 30, 2017 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. **CEQA Compliance.** 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, 2016 through June 30, 2017, 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.

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

Section 7. Effective Date. This Resolution shall become effective immediately upon its adoption.

PASSED, APPROVED AND ADOPTED this 20th day of January, 2016.

Mayor of the City of Corona, California

ATTEST:

City Clerk of the City of Corona, California

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 20th day of January, 2016 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 20th day of January, 2016.

City Clerk of the City of Corona, California

(SEAL)

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 2016-17 (July 1, 2016 to June 30, 2017)

Expenditure Category:

Successor Agency Staff	\$	140,000.00
Cost Allocation/Overhead/Facilities		82,942.00
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:	\$	254,942.00