

RESOLUTION NO. 2013-06-OB

A RESOLUTION OF THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE MANTECA REDEVELOPMENT AGENCY APPROVING A RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR THE SIX-MONTH FISCAL PERIOD FROM JANUARY 1, 2014 THROUGH JUNE 30, 2014, AND TAKING CERTAIN RELATED ACTIONS

RECITALS:

A. Pursuant to Health and Safety Code Section 34177(l), the Successor Agency to the Manteca Redevelopment Agency (the "Successor Agency") must prepare a proposed Recognized Obligation Payment Schedule ("ROPS") before each six-month fiscal period (commencing each January 1 and July 1) and submit each proposed ROPS to the Oversight Board for the Successor Agency (the "Oversight Board") for approval.

B. Pursuant to Health and Safety Code Section 34177(l)(2)(C) and (m), the Successor Agency must (1) submit the Oversight Board-approved ROPS for the six-month fiscal period from January 1, 2014 through June 30, 2014 ("ROPS 13-14B"), to the DOF, the Office of the State Controller, and the County Auditor-Controller no later than October 1, 2014; and (2) post a copy of the Oversight Board-approved ROPS 13-14B on the Successor Agency's website.

NOW, THEREFORE, THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE MANTECA REDEVELOPMENT AGENCY, HEREBY FINDS, DETERMINES, RESOLVES, AND ORDERS AS FOLLOWS:

Section 1. The above recitals are true and correct and are a substantive part of this Resolution.

Section 2. The Oversight Board hereby approves proposed ROPS 13-14B, substantially in the form attached hereto as Exhibit A. Staff of the Successor Agency is hereby authorized and directed to submit a copy of Oversight Board-approved ROPS 13-14B to the DOF, the Office of the State Controller, and the County Auditor-Controller and to post a copy of the Oversight Board-approved ROPS 13-14B on the Successor Agency's Internet website (being a page on the Internet website of the City of Manteca).

Section 3. The officers of the Oversight Board and the staff of the Successor Agency are hereby authorized and directed, jointly and severally, to do any and all things which they may deem necessary or advisable to effectuate

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this Resolution, including requesting additional review by the DOF and an opportunity to meet and confer on any disputed items, and any such actions previously taken by such officers and staff are hereby ratified and confirmed.

DATED: September 24, 2013

ROLL CALL:

AYES: Boardmembers Kahn, Madison, Thomas, Weatherford and Quaresma

NOES: None

ABSENT: Boardmembers Puentes-Griffith and Shields

ABSTAIN: None

ATTEST:


JOANN TILTON, MMC
AGENCY SECRETARY


DARYLL QUARESMA
CHAIRMAN

Recognized Obligation Payment Schedule (ROPS 13-14B) - Summary

Filed for the January 1, 2014 through June 30, 2014 Period

Name of Successor Agency: Manteca
 Name of County: San Joaquin

Current Period Requested Funding for Outstanding Debt or Obligation	Six-Month Total
A Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding Sources (B+C+D):	\$ 14,285,749
B Bond Proceeds Funding (ROPS Detail)	12,009,030
C Reserve Balance Funding (ROPS Detail)	2,217,244
D Other Funding (ROPS Detail)	59,475
E Enforceable Obligations Funded with RPTTF Funding (F+G):	\$ 7,355,740
F Non-Administrative Costs (ROPS Detail)	7,277,740
G Administrative Costs (ROPS Detail)	78,000
H Current Period Enforceable Obligations (A+E):	\$ 21,641,489

Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding	
I Enforceable Obligations funded with RPTTF (E):	7,355,740
J Less Prior Period Adjustment (Report of Prior Period Adjustments Column U)	(1,561,276)
K Adjusted Current Period RPTTF Requested Funding (I-J)	\$ 5,794,464

County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding	
L Enforceable Obligations funded with RPTTF (E):	7,355,740
M Less Prior Period Adjustment (Report of Prior Period Adjustments Column AB)	-
N Adjusted Current Period RPTTF Requested Funding (L-M)	7,355,740

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

 Name
 /s/ _____
 Signature

 Title

 Date

Recognized Obligation Payment Schedule (ROPS) 13-14B - Report of Fund Balances
(Report Amounts in Whole Dollars)

Pursuant to Health and Safety Code section 34177(1), Redevelopment Property Tax Trust Fund (RPTTF) may be listed as a source of payment on the ROPS, but only to the extent no other funding source is available or when payment from property tax revenues is required by an enforceable obligation.

A	B	Fund Sources											K	
		C	D	E	F	G	H	I	J	RPTTF		Total		
										Non-Admin	Admin			Comments
Fund Balance Information by ROPS Period		Bond Proceeds	Reserve Balance		Other	RPTTF								
		Bonds Issued on or before 12/31/10	Bonds Issued on or after 01/01/11	Review balances retained for approved enforceable obligations	RPTTF balances retained for bond reserves	Rent, Grants, Interest, Etc.								
ROPS III Actuals (01/01/13 - 6/30/13)														
	Beginning Available Fund Balance (Actual 01/01/13) Note that for the RPTTF, 1 + 2 should tie to columns L and O in the Report of Prior Period Adjustments (PPAs)	43,670,205	-	3,175,094	2,740,522	-	-	290,292	5,687,450	-	-	-	\$ 49,585,821	Column E includes DDR OFA balances approved to be used for enforceable obligations less actual expenditures applied against approved funds through 12/31/2012. Column E does not include reserves approved in ROPS III to be used for future debt service. Column F is comprised of non-RPTTF reserve cash that was approved on ROPS III to be used for debt service reserve.
1	Revenue/Income (Actual 06/30/13) Note that the RPTTF amounts should tie to the ROPS III distributions from the County Auditor-Controller							286,308					\$ 6,264,050	
2	Expenditures for ROPS III Enforceable Obligations (Actual 06/30/13) Note that for the RPTTF, 3 + 4 should tie to columns N and S in the Report of PPAs			59,873		286,308							\$ 4,762,647	
3	Retention of Available Fund Balance (Actual 06/30/13) Note that the Non-Admin RPTTF amount should only include the retention of reserves for debt service approved in ROPS III												\$ -	
4	ROPS III RPTTF Prior Period Adjustment Note that the net Non-Admin and Admin RPTTF amounts should tie to columns O and T in the Report of PPAs.								1,561,276				\$ 1,561,276	
5														
6	Ending Actual Available Fund Balance (1 + 2 - 3 - 4 - 5)	\$ 43,670,205	\$ -	\$ 3,115,221	\$ 2,740,522	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 49,525,948	Formulas in column H&I adjusted to reflect the subtraction of Line 12 to address double counting of PPA funds in fund balance.
ROPS 13-14A Estimate (07/01/13 - 12/31/13)														
7	Beginning Available Fund Balance (Actual 07/01/13) (C, D, E, G, and I = 4 + 6, F = H4 + F6, and H = 5 + 6)	\$ 43,670,205	\$ -	\$ 3,115,221	\$ 2,740,522	\$ -	\$ -	\$ -	\$ 1,561,276	\$ -	\$ -	\$ -	\$ 51,087,224	
8	Revenue/Income (Estimate 12/31/13) Note that the RPTTF amounts should tie to the ROPS 13-14A distributions from the County Auditor-Controller								4,897,492	250,000	250,000		\$ 5,147,492	
9	Expenditures for 13-14A Enforceable Obligations (Estimate 12/31/13)			963,795					4,897,492	250,000	250,000		\$ 6,111,287	
10	Retention of Available Fund Balance (Estimate 12/31/13) Note that the RPTTF amounts may include the retention of reserves for debt service approved in ROPS 13-14A				2,674,703								\$ 2,674,703	
11	Ending Estimated Available Fund Balance (7 + 8 - 9 - 10)	\$ 43,670,205	\$ -	\$ 2,151,426	\$ 65,819	\$ -	\$ -	\$ -	\$ 1,561,276	\$ -	\$ -	\$ -	\$ 47,448,726	

Recognized Obligation Payment Schedule (ROPS) 13-14B - ROPS Detail
January 1, 2014 through June 30, 2014
 (Report Amounts in Whole Dollars)

Item #	Project Name / Debt Obligation	C	D	E	F	J	K	L	M			N	O	P
									Funding Source					
		Obigation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Retired	Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	Non-Admin	Admin	Six-Month Total
							\$	\$	\$	\$	\$	\$	\$	\$
1	2002 Tax Allocation Revenue Bonds	Bonds Issued On or Before 12/31/10	9/12/2002	10/1/2032	US Bank Trust	N	12,009,030	2,217,244	59,475	7,277,740	78,000			21,841,489
2	2004 Merged Area Tax Housing Set Aside Allocation Refund Bonds	Bonds Issued On or Before 12/31/10	11/30/2004	10/1/2034	US Bank Trust	N		548,695		108,645				108,645
3	2004 Housing Trustee Fees	Fees	11/30/2004	10/1/2034	US Bank Trust	N								
4	2004 Merged Area Tax Allocation Refund Bonds	Bonds Issued On or Before 12/31/10	11/30/2004	10/1/2036	US Bank Trust	N		2,700		524,735				524,735
5	2004 Trustee Fees	Fees	11/30/2004	10/1/2036	US Bank Trust	N								
6	2005 Amended Project Area Variable Rate Refunding Bonds	Bonds Issued On or Before 12/31/10	12/13/2005	10/1/2042	US Bank Trust	Y		1,500						1,500
7	2005 Amended Project Area Variable Rate Refunding Bonds	Bonds Issued On or Before 12/31/10	12/13/2005	10/1/2042	US Bank Trust/Piper Jaffray	N		810,000		20,000				830,000
8	2005 Amended Project Area Variable Rate Refunding Bonds	Bonds Issued On or Before 12/31/10	5/13/2008	3/31/2013	State Street Bank	Y								
9	2005 Amended Project Area Variable Rate Refunding Bonds	Fees	5/13/2008	3/31/2013	State Street Bank	Y								
10	2005 Amended Project Area Variable Rate Refunding Bonds	Fees	4/1/2013	5/13/2016	State Street Bank	N		241,575		555,000				796,575
11	2005 Amended Project Area Variable Rate Refunding Bonds	Fees	12/13/2005	10/1/2043	Piper Jaffray	N		30,550		30,550				61,100
12	2005 Amended Project Area Variable Rate Refunding Bonds	Bonds Issued On or Before 12/31/10	12/13/2005	10/1/2042	US Bank Trust	N								
13	2005 Amended Project Area Variable Rate Refunding Bonds	Fees	12/13/2005	10/1/2042	US Bank Trust	N				5,500				5,500
14	2006 Amended Merged Project Area Subordinate Tax Allocation Bonds	Bonds Issued On or Before 12/31/10	12/14/2006	10/1/2042	US Bank Trust	N		462,675						462,675
15	2006 Amended Merged Project Area Subordinate Tax Allocation Bonds	Fees	12/14/2006	10/1/2042	US Bank Trust	N		1,500						1,500
16	Parking Lot Lease	Miscellaneous	3/1/2011	3/1/2021	Sephos Trust	N								
17	Parking Lot Lease	Miscellaneous	10/16/2006	10/5/2016	FESM	N								
18	Mosquito Abatement Assessment	Property Maintenance	1/1/2014	6/30/2014	San Joaquin County Mosquito & Vector Control District	N				5,112				5,112

Recognized Obligation Payment Schedule (ROPS) 13-14B - ROPS Detail
January 1, 2014 through June 30, 2014
 (Report Amounts in Whole Dollars)

Item #	Project Name / Debt Obligation Property tax on RDA properties	C	D	E	F	J	K	L	M	N	O	P	Funding Source			
													Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF
													Bond Proceeds	Reserve Balance	Other Funds	Admin
19	Property tax on RDA properties	Property Maintenance	1/1/2014	Contract/Agreement Execution Date 6/30/2014	Shabbir Kahn	N				1,125			\$ 1,125			
20	Utilities on RDA properties	Property Maintenance	1/1/2014	6/30/2014	PG&E	N				6,400			\$ 6,400			
21	Supplemental Retirement Benefits	Unfunded Liabilities	1/1/2014	6/30/2014	PARS	N				8,850			\$ 8,850			
22	Retiree Health Benefits	Unfunded Liabilities	1/1/2014	6/30/2014	PERS	N				8,156			\$ 8,156			
23	Legal Costs	Legal	10/6/2003	6/30/2013	Richard Watson Gershon	Y							\$ -			
24	Professional Service Agreement	Professional Services	2/1/2011	1/31/2012	Keyser Marston	Y							\$ -			
25	Professional Service Agreement	Professional Services	6/21/2011	6/21/2013	RWG/Keyser Marston	Y							\$ -			
26	Professional Service Agreement	Professional Services	1/3/2011	12/31/2011	Ron Palmquist	Y							\$ -			
27	Administrative Allowance	Admin Costs	1/1/2014	6/30/2014	City of Manteca	N					78,000		\$ 78,000			
28	Low/Mod Affordable Housing Development	OPA/DDA/Construction	1/1/2014	10/1/2034	TBD	N							\$ -			
29	Low/Mod Downpayment Assistance Grants	Miscellaneous	1/1/2014	10/1/2034	TBD	N							\$ -			
30	Courts Project	Improvement/Infrastructure	11/1/2013	12/31/2016	City of Manteca	N							\$ -			
31	South Area Regional Infrastructure	Improvement/Infrastructure	11/1/2013	12/31/2016	City of Manteca	N							\$ -			
32	McKinley/120 Interchange	Improvement/Infrastructure	11/1/2013	6/30/2017	City of Manteca	N							\$ -			
33	Union Road Bridge Widening	Improvement/Infrastructure	11/1/2013	12/31/2016	City of Manteca	N							\$ -			
34	Access Rd Millo Candini	Improvement/Infrastructure	11/1/2013	6/30/2015	City of Manteca	N							\$ -			
35	Property Acquisition	Improvement/Infrastructure	11/1/2013	1/1/2014	City of Manteca	N							\$ -			
36	Community Park Improvements	Improvement/Infrastructure	11/1/2013	6/30/2015	City of Manteca	N							\$ -			

Recognized Obligation Payment Schedule (ROPS) 13-14B - ROPS Detail
January 1, 2014 through June 30, 2014
 (Report Amounts in Whole Dollars)

A Item #	B Project Name / Debt Obligation	C Obligation Type	D Contract/Agreement Execution Date	E Contract/Agreement Termination Date	F Payee	J Retired	K Funding Source				M Other Funds	N Non-Admin	O Admin	P Six-Month Total
							L Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)		RPTTF					
							K Bond Proceeds	L Reserve Balance	RPTTF Non-Admin	RPTTF Admin				
55	2004 Merged Area Tax Allocation Refund Bonds	Reserves	11/30/2004	10/1/2036	US Bank Trust	N						1,319,735		\$ 1,319,735
56	2005 Amended Project Area Variable Rate Refunding Bonds	Reserves	12/13/2005	10/1/2042	US Bank Trust/Piper Jaffray	N						830,000		\$ 830,000
57	2005 Amended Project Area Variable Rate Refunding Bonds	Reserves	4/1/2013	5/13/2016	State Street Bank	N						555,000		\$ 555,000
58	2005 Amended Project Area Variable Rate Refunding Bonds	Reserves	12/13/2005	10/1/2042	US Bank Trust	N						745,000		\$ 745,000
59	2006 Amended Merged Project Area Subordinate Tax Allocation Bonds	Reserves	12/14/2006	10/1/2042	US Bank Trust	N						932,675		\$ 932,675
60	2005/06 LOC renewal	Legal	5/3/2013	5/3/2013	Fulbright & Jaworski LLP	N						9,317		\$ 9,317
61	2005/06 LOC renewal	Fees	5/20/2013	5/20/2013	City of Mantleca	N						2,000		\$ 2,000
62	Security for former RDA building	Project Management Costs	7/1/2013	6/30/2014	Bay Alarm	N						2,500		\$ 2,500

Recognized Obligation Payment Schedule 13-14B - Notes

January 1, 2014 through June 30, 2014

Item #	Notes/Comments
1, 7, 14	Reserve Balance - Amounts listed were approved on ROPS 13-14A to encumber reserves to be used for future debt service and approved on OFA letter dated 5/17/13.
10	Amounts listed under reserve to allow funds on hand to pay additional letter of credit fees resulting from rating downgrade as provided for in Fee Letter Agreement and Amendment Number 2 to approved in DOF letter dated 04/12/2013.
42	Funds were approved to be retained per LMIHF DDR letter dated 12/15/2012.
3, 5, 11, 15	Amounts approved from RPTTF on ROPS 13-14A. Invoices are not anticipated to be received in time to process payment before 12/31/2013. Funds are requested to be encumbered in reserves in order to process payments after 01/01/2014.
39, 40	Amounts listed under reserve is to process delinquent final payments due to payee to close out rent obligation
39, 40	Amounts listed under RPTTF are to complete repairs as required per contract to close out contract obligations. Item was denied on ROPS 13-14A approval letter dated 05/17/2013 (items 39 & 41) pending supporting documentation. Amounts currently listed are based on engineer's estimate of cost. Project will go out to final bid once funding has been approved.
53-59	RPTTF requested for debt service requirements due from July 1 - December 31, 2014. Per H&S Code Section 34171(d)(1)(A)-A a reserve may be held when required by the bond indenture or when the next property tax allocation will be insufficient to pay all obligations due under the provisions of the bond for the next payment due in the following half of the calendar year.
60	The Successor Agency was required to renew the letter of credit related to the 2005 Variable Rate bond series in May 2013. Per Section 16 of Amendment No. 2 to the Letter of Credit and Reimbursement Agreement as approved by the DOF on 04/12/2013, the Successor Agency agreed to pay all attorney's associated with the execution and delivery of Amendment No. 2.
61	The Successor Agency was required to renew the letter of credit related to the 2005 Variable Rate bond series in May 2013. Per Section 9 of Amendment No. 2 to the Letter of Credit and Reimbursement Agreement as approved by the DOF on 04/12/2013 the Agency agrees to S&P establishing an underlying rating. As such, in connection with the extension of the Letter of Credit and Reimbursement Agreement the issue was required to be rated by S&P. In order for S&P to rate the issue, immediate payment was due. In order to ensure compliance with all aspects of the agreement, the City of Manteca paid S&P directly and is now seeking reimbursement on ROPS 13-14B for qualified expenditures.